

FORWARD

This is the fourth study of Operating Results of Independent Supermarkets conducted for FMI by Purdue University under the direction of Professor Eric Oesterle. This report, and its four companion reports for the other regions, provides independent operators with detailed comparative store-level financial and operating information for 1981.

Two different approaches have been used in analyzing the data. In one, the results are reported as dollar averages of all firms whether or not each individual firm had that particular expense or balance sheet item. In the other, results are reported as an average for only those firms actually reporting the item (see the STUDY APPROACH for a detailed description). Users are encouraged to carefully review the Table of Contents to identify those tables which contain the depth of detail they desire.

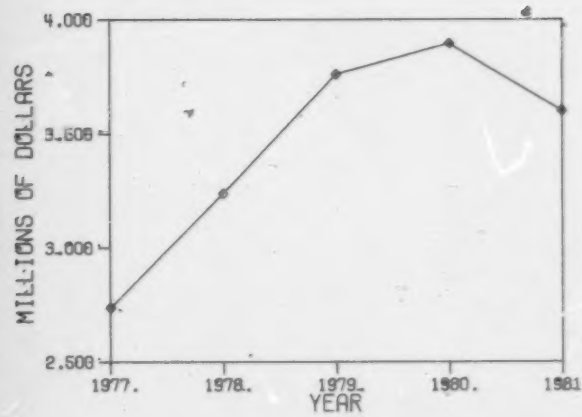
About 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for analysis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 34 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms of their management and financial performance.

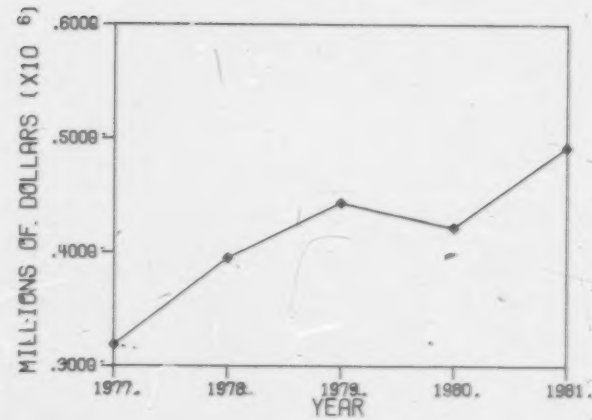
Special recognition is due Mildred M. Haley, Graduate Assistant at Purdue University, for her assistance in assembling the data for this report.

5 - YEAR PERSPECTIVE
MIDWESTERN REGION

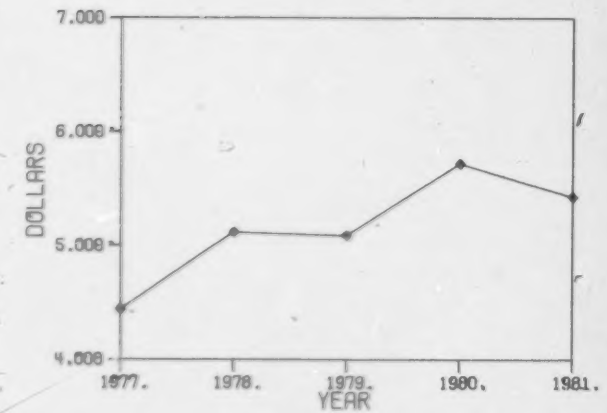
TOTAL SALES



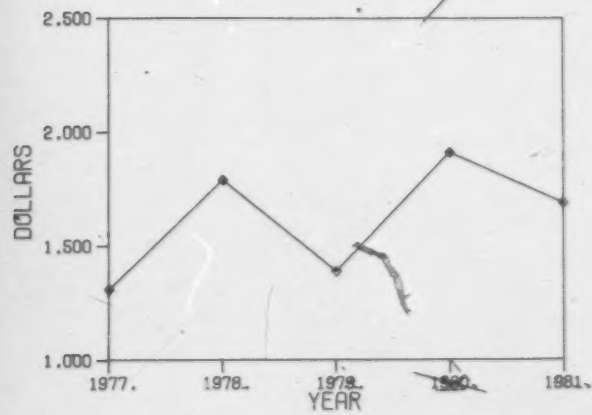
ASSETS



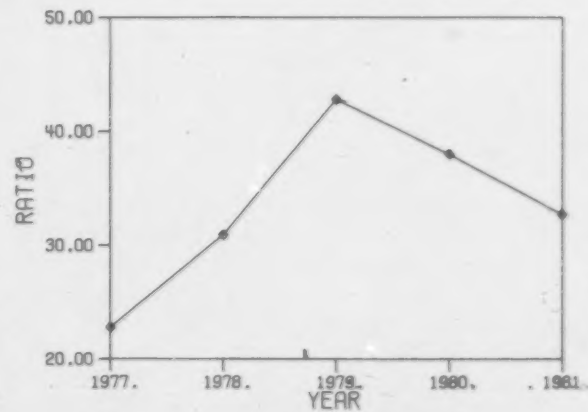
SALES PER SQUARE FOOT



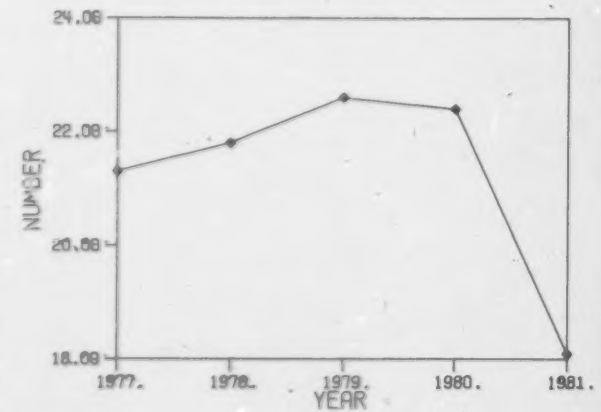
INCOME BEFORE TAXES



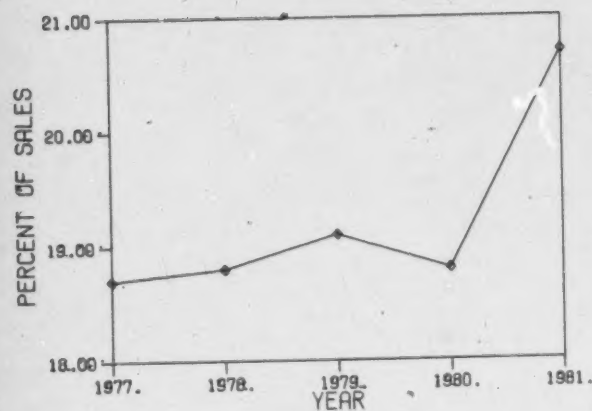
RETURN ON NET WORTH



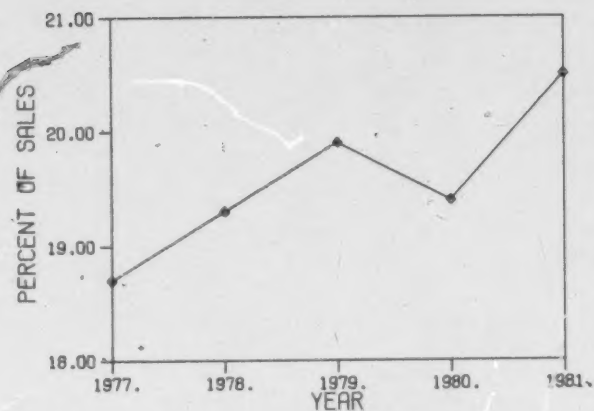
TOTAL INVENTORY TURNS



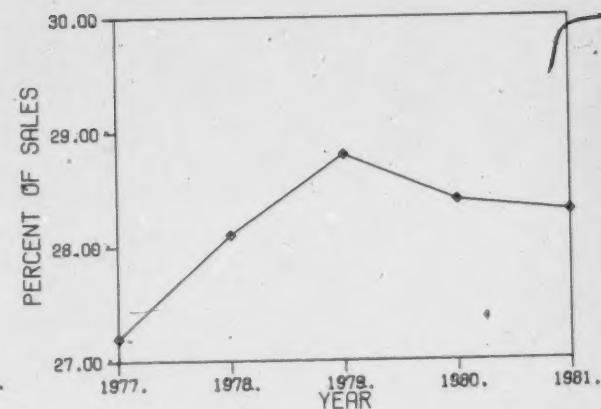
GROCERY MARGINS



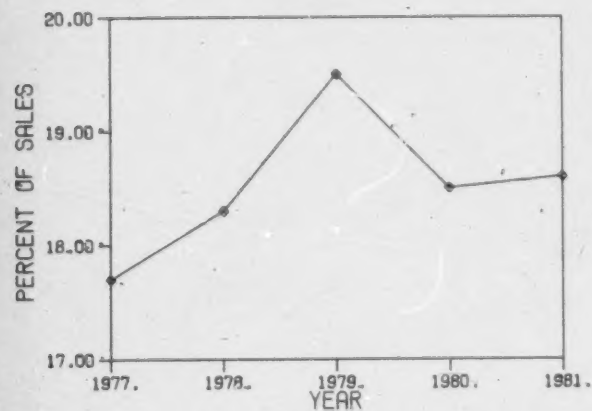
TOTAL GROSS MARGINS



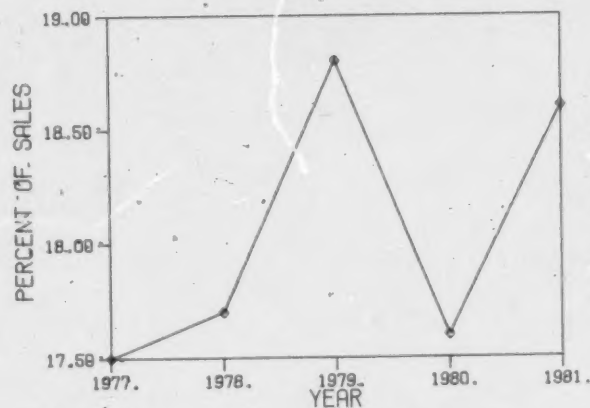
PRODUCE MARGINS



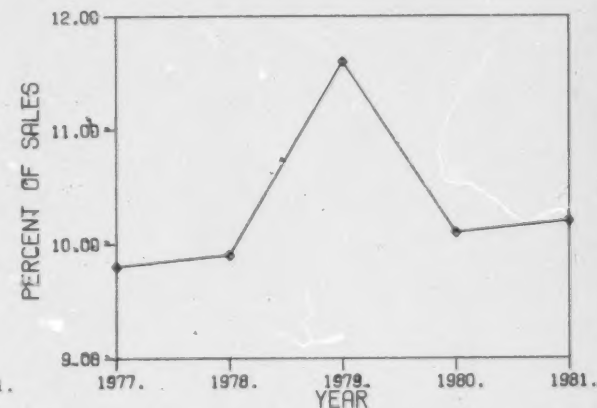
MEAT MARGINS



TOTAL OPERATING EXPENSES



WAGES AND BENEFITS



FINANCIAL SUMMARY
MIDWESTERN
SELECTED INDEPENDENT SUPERMARKETS
\$20000-999000 WEEKLY SALES

	1977		1978		1979		1980		1981	
NUMBER OF FIRMS REPORTING:	AVERAGE 96		AVERAGE 136		AVERAGE 48		AVERAGE 106		AVERAGE 104	
SALES:	\$2738786.		\$3238225.		\$3760570.		\$3895462.		\$3594601.	
GROCERY	2060856.	75.25/	2399460.	74.10/	2769313.	73.64/	2860271.	73.43/	2614906.	72.75/
MEAT	511232.	18.67/	642871.	19.85/	708457.	18.84/	791562.	20.32/	730476.	20.32/
PRODUCE	166698.	6.09/	195894.	6.05/	282779.	7.52/	243439.	6.25/	219787.	6.11/
GROSS MARGINS:										
GROCERY	385696	18.72/	451628.	18.82/	529626.	19.12/	538555.	18.83/	540113.	20.66/
MEAT	90350.	17.67/	117344.	18.25/	138449.	19.54/	146563.	18.52/	135895.	18.60/
PRODUCE	45275.	27.16/	55000.	28.08/	81427.	28.80/	69235.	28.44/	62228.	28.31/
TOTAL GROSS MARGIN	513135.	18.74/	623397.	19.25/	749502.	19.93/	754353.	19.36/	738221.	20.54/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	283424.	9.80/	320675.	9.91/	434963.	11.57/	391831.	10.06/	364773.	10.15/
ADMINISTRATIVE	30074.	1.10/	33814.	1.04/	14361.	.38/	15484.	.40/	23030.	.64/
ADVERTISING	28056.	1.02/	32234.	1.00/	26863.	.71/	40710.	1.05/	37943.	1.06/
PROMOTION	10712.	.39/	11803.	.36/	1156.	.03/	15589.	.40/	9136.	.25/
SUPPLIES	27814.	1.02/	33119.	1.02/	29363.	.78/	41820.	1.07/	38667.	1.08/
REPAIR & MAINTENANCE	10234.	.37/	13425.	.41/	15831.	.42/	14870.	.38/	12070.	.34/
OTHER EXPENSES	10259.	.37/	13308.	.41/	47189.	1.25/	32132.	.82/	55629.	1.55/
TOTAL CONTROLLABLE	385573.	14.08/	458578.	14.16/	569726.	15.15/	552437.	14.18/	541248.	15.06/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	87904.	3.21/	107255.	3.31/	132189.	3.52/	129035.	3.31/	122165.	3.40/
ACCOUNTING & LEGAL	4656.	.17/	6120.	.19/	6241.	.17/	3238.	.08/	3331.	.09/
TOTAL NON-CONTROLLABLE	92560.	3.38/	113375.	3.50/	138429.	3.68/	132273.	3.40/	125497.	3.49/
TOTAL OPERATING EXPENSES	478134.	17.46/	571953.	17.66/	708155.	18.83/	684710.	17.58/	666744.	18.55/
NET OPERATING PROFIT	\$ 35001.	1.28/	\$ 51444.	1.59/	\$ 41347.	1.10/	\$ 69643.	1.79/	\$ 71477.	1.99/
INTEREST EXPENSE	6182.	.23/	7509.	.23/	16696.	.44/	10876.	.28/	14142.	.39/
NET PROFIT	28819.	1.05/	43936.	1.36/	24652.	.66/	58767.	1.51/	57335.	1.60/
OTHER INCOME	7183.	.26/	13885.	.43/	27710.	.74/	15715.	.40/	3581.	.10/
INCOME BEFORE TAXES	36002.	1.31/	57820.	1.79/	52361.	1.39/	74482.	1.91/	60916.	1.69/

SUMMARY OF ASSETS AND LIABILITIES
MIDWESTERN
SELECTED INDEPENDENT SUPERMARKETS
\$20000-999000 WEEKLY SALES

	1977		1978		1979		1980		1981	
NUMBER OF FIRMS REPORTING:	AVERAGE 96		AVERAGE 136		AVERAGE 113		AVERAGE 106		AVERAGE 104	
ASSETS:										
CURRENT ASSETS										
CASH	18589.	5.84/	24351.	6.18/	52239.	11.78/	39938.	9.47/	38639.	7.84/
MARKETABLE SECURITIES	0	0/	0	0/	0	0/	0	0/	3690.	.75/
ACCOUNTS RECEIVABLE	26168.	8.22/	27041.	6.84/	44085.	9.94/	42640.	10.11/	42005.	8.53/
MERCHANDISE INVENTORY	112533.	35.34/	124071.	31.40/	118694.	26.77/	136803.	32.44/	144629.	29.36/
OTHER CURRENT ASSETS	25372.	7.97/	42569.	10.77/	9086.	2.05/	8563.	2.03/	11976.	2.43/
TOTAL CURRENT ASSETS	176375.	55.38/	218185.	55.22/	239036.	53.91/	229484.	54.42/	241292.	48.99/
FIXED ASSETS										
FIXTURES & EQUIPMENT	69188.	21.73/	85085.	21.54/	112342.	25.34/	99526.	23.60/	100875.	20.48/
LEASEHOLD IMPROVEMENTS	17407.	5.47/	16842.	4.26/	22168.	5.00/	19699.	4.67/	68803.	13.97/
OTHER FIXED ASSETS	4423.	1.39/	6628.	1.68/	2160.	.49/	3127.	.74/	2789.	.57/
BUSINESS REAL ESTATE	20346.	6.39/	40353.	10.21/	50133.	11.31/	47452.	11.25/	34405.	6.98/
OTHER REAL ESTATE	5592.	1.76/	627.	.16/	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	116332.	36.53/	149695.	37.89/	186882.	42.15/	169139.	40.11/	206570.	41.94/
OTHER ASSETS & INVESTMENTS	26149.	8.21/	27204.	6.89/	17478.	3.94/	22683.	5.38/	42563.	8.64/
TOTAL ASSETS	318465.	100.00/	395094.	100.00/	443396.	100.00/	421705.	100.00/	492562.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	40649.	12.76/	60050.	15.20/	72866.	16.43/	72970.	17.30/	96581.	19.61/
CURRENT NOTES PAYABLE	11640.	3.66/	19808.	5.01/	28024.	6.32/	18020.	4.27/	22973.	4.66/
RESERVE FOR TAXES	11574.	3.63/	17083.	4.32/	5463.	1.23/	13094.	3.10/	3829.	.78/
ACCRUED EXPENSES	15247.	4.79/	13461.	3.41/	4316.	.97/	7430.	1.76/	6712.	1.36/
OTHER CURRENT LIABILITIES	8330.	2.62/	7347.	1.86/	20089.	4.53/	18345.	4.35/	16895.	3.43/
TOTAL CURRENT LIABILITIES	87446.	27.46/	117745.	29.80/	130300.	29.39/	129529.	30.72/	146590.	29.76/
FIXED LIABILITIES										
CONTRACTS PAYABLE	343.	.11/	315.	.08/	64.	.01/	0	0/	663.	.13/
NOTES PAYABLE	67647.	21.24/	70255.	17.78/	97993.	22.10/	91639.	21.73/	100010.	20.30/
REAL ESTATE MORTGAGES	712.	.22/	972.	.25/	4126.	.93/	3855.	.91/	58812.	11.94/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	73104.	22.96/	72503.	18.35/	102892.	23.21/	95775.	22.71/	159530.	32.39/
TOTAL LIABILITIES	160551.	50.41/	190132.	48.12/	233195.	52.59/	218030.	51.70/	306121.	62.15/
TOTAL NET WORTH	158018.	49.62/	186913.	47.31/	190305.	42.92/	195981.	46.47/	186041.	37.77/
TOTAL LIABILITIES/NET WORTH	318465.	100.00/	376835.	95.38/	441967.	99.68/	421704.	100.00/	492162.	99.92/

FINANCIAL RATIOS
MIDWESTERN
SELECTED INDEPENDENT SUPERMARKETS
\$20000-999000 WEEKLY RATES

	1977	1978	1979	1980	1981
NUMBER OF FIRMS REPORTING:	AVERAGE 96	AVERAGE 136	AVERAGE 76	AVERAGE 106	AVERAGE 104
CURRENT RATIO	2.02	1.85	1.83	1.77	1.65
SALES TO TOTAL ASSETS	8.60	8.20	8.60	9.24	7.30
SALES TO CURRENT ASSETS	15.53	14.84	15.95	16.97	14.90
SALES TO FIXED ASSETS	23.54	21.63	20.30	23.03	17.40
RETURN ON TOTAL ASSETS	11.30/	14.63/	18.35/	17.66/	12.37/
DEBT TO NET WORTH	1.02	1.02	1.23	1.11	1.65
RETURN ON INVESTED CAPITAL	17.38/	23.40/	28.39/	27.55/	20.37/
RETURN ON NET WORTH	22.78/	30.93/	42.76/	38.00/	32.74/

DEFINITIONS:

CURRENT RATIO: $\frac{(\text{CURRENT ASSETS})}{(\text{CURRENT LIABILITIES})}$

SALES TO TOTAL ASSETS: $\frac{(\text{TOTAL YEARLY SALES})}{(\text{TOTAL ASSETS})}$

SALES TO CURRENT ASSETS: $\frac{(\text{TOTAL YEARLY SALES})}{(\text{TOTAL CURRENT ASSETS})}$

SALES TO FIXED ASSETS: $\frac{(\text{TOTAL YEARLY SALES})}{(\text{TOTAL FIXED ASSETS})}$

RETURN ON TOTAL ASSETS: $\frac{(\text{NET INCOME BEFORE TAXES})}{(\text{TOTAL ASSETS})}$

DEBT TO NET WORTH: $\frac{(\text{TOTAL LIABILITIES})}{(\text{NET WORTH})}$

RETURN ON INVESTED CAPITAL: $\frac{(\text{NET OPERATING PROFIT} + \text{OTHER INCOME})}{(\text{NET WORTH} + \text{FIXED LIABILITIES} + \text{CURRENT NOTES \& CONTRACTS PAYABLE})}$

RETURN ON NET WORTH: $\frac{(\text{INCOME BEFORE TAXES})}{(\text{NET WORTH})}$

**INVENTORY PRODUCTIVITY MEASURES
MIDWESTERN
SELECTED INDEPENDENT SUPERMARKETS
\$20000-999000 WEEKLY SALES**

	1977	1978	1979	1980	1981
NUMBER OF FIRMS REPORTING:	AVERAGE 96	AVERAGE 136	AVERAGE 113	AVERAGE 106	AVERAGE 104
INVENTORY TURNOVER:					
GROCERY	17.92 96	18.20 135	18.98 113	18.60 106	14.54 104
MEAT	54.99 96	56.43 135	54.45 113	59.57 106	50.16 104
PRODUCE	62.56 96	61.32 135	60.44 113	64.32 106	54.73 104
TOTAL	21.29 96	21.81 135	22.58 113	22.43 106	18.06 104
WEEKS SUPPLY ON HAND:					
GROCERY	2.90 96	2.86 135	2.74 113	2.80 106	3.58 104
MEAT	.95 96	.92 135	.96 113	.87 106	1.04 104
PRODUCE	.83 96	.85 135	.86 113	.81 106	.95 104
TOTAL	2.44 96	2.38 135	2.30 113	2.32 106	2.88 104

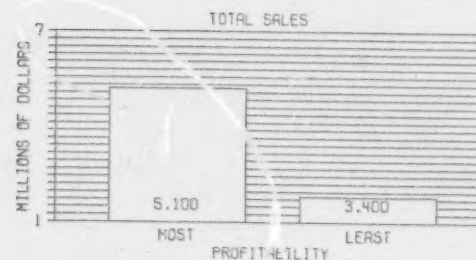
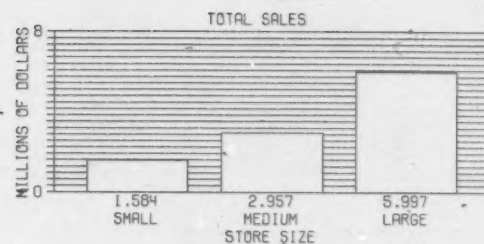
**Productivity of Physical Facilities
Midwestern
Selected Independent Supermarkets
\$20000-999000 Weekly Sales**

	1977	1978	1979	1980	1981
NUMBER OF FIRMS REPORTING:	AVERAGE 96	AVERAGE 136	AVERAGE 113	AVERAGE 106	AVERAGE 104
STORE AREA:					
TOTAL STORE SQUARE FEET	12103.5 76	12956.0 107	14453.2 110	13813.6 69	15780.7 59
SELLING AREA	68.3/ 22	69.8/ 39	68.6/ 110	67.4/ 67	68.0/ 59
PREPARATION — STORAGE	31.7/ 21	30.2/ 39	31.4/ 110	32.6/ 67	32.0/ 59
WEEKLY SALES PER SQUARE FOOT:					
TOTAL STORE	\$ 4.44 76	\$ 5.12 107	\$ 5.09 110	\$ 5.72 69	\$ 5.43 59

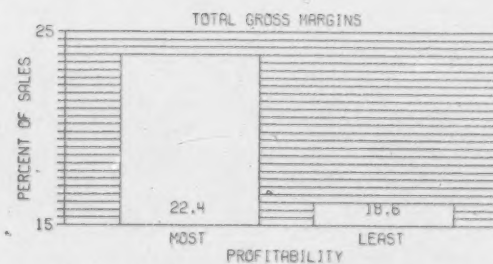
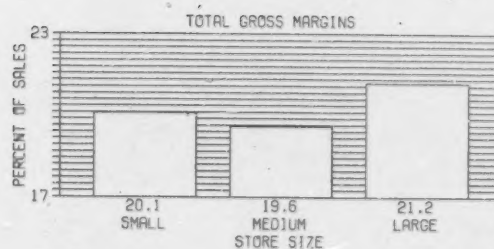
SALES VOLUME AND PROFITABILITY
COMPARISONS ALL FIRM AVERAGES
1981 MIDWESTERN REGION
FIGURE 1

STORE SIZE
SMALL \$20 - \$40,000/WK
MEDIUM \$40 - \$80,000/WK
LARGE \$80,000 + /WK

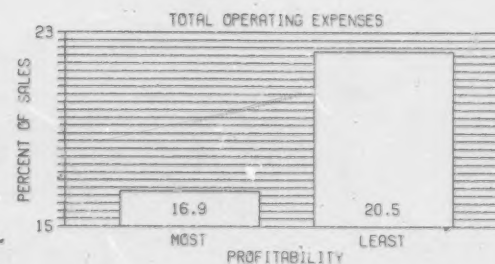
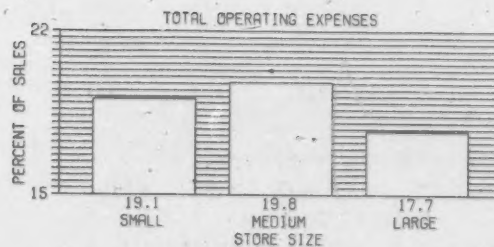
TOTAL SALES
ALL STORES \$3.595
MILLION



TOTAL GROSS MARGINS
ALL STORES 20.54%



TOTAL OPERATING EXPENSES
ALL STORES 18.55%

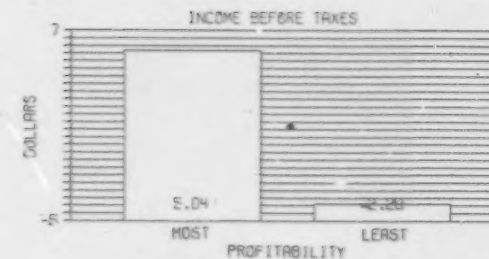
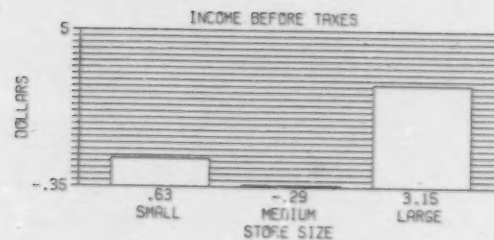


SUPPORTING DATA FOR THESE GRAPHS MAY
BE FOUND ON PAGES 12 TO 27

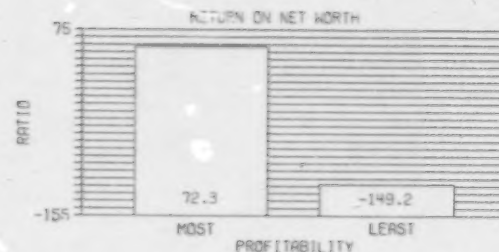
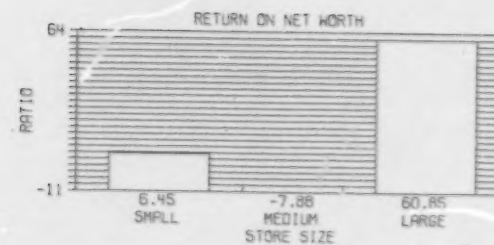
SALES VOLUME AND PROFITABILITY
COMPARISONS ALL FIRM AVERAGES
1981 MIDWESTERN REGION
FIGURE 2

STORE SIZE
SMALL \$20 - \$40,000/WK
MEDIUM \$40 - \$80,000/WK
LARGE \$80,000 +*/WK

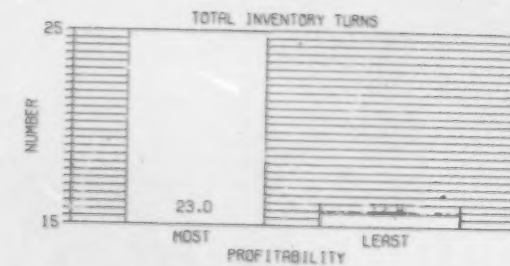
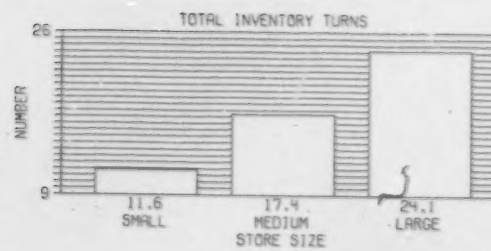
INCOME BEFORE TAXES
ALL STORES 1.69%



RETURN ON NET WORTH
ALL STORES 32.74%



TOTAL INVENTORY TURNS
ALL STORES 18.06%

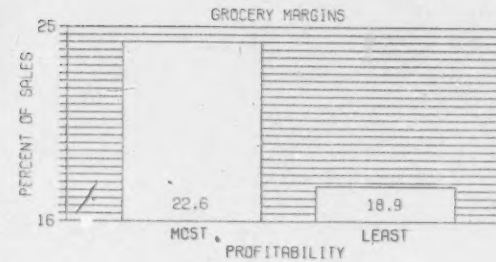
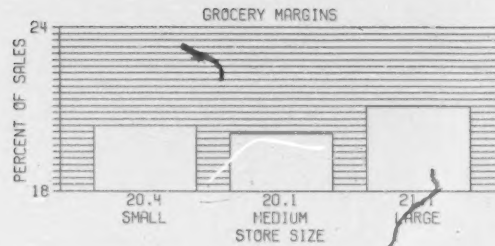


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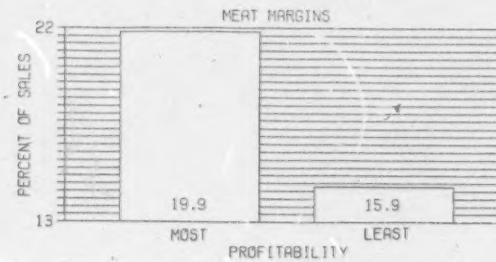
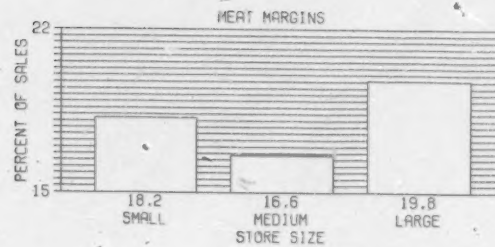
SALES VOLUME AND PROFITABILITY
COMPARISONS ALL FIRM AVERAGES
1981 MIDWESTERN REGION
FIGURE 3

STORE SIZE
SMALL \$20 - \$40,000/WK
MEDIUM \$40 - \$80,000/WK
LARGE \$80,000 + /WK

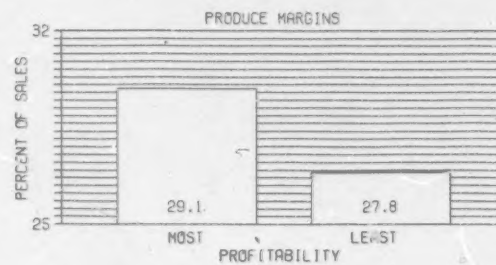
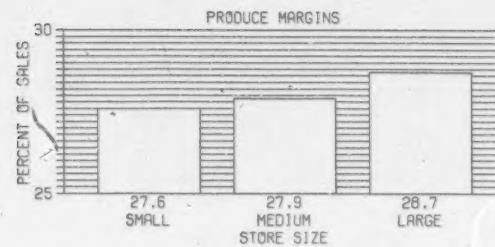
GROCERY MARGINS
ALL STORES 20.66%



MEAT MARGINS
ALL STORES 18.60%



PRODUCE MARGINS
ALL STORES 28.31%



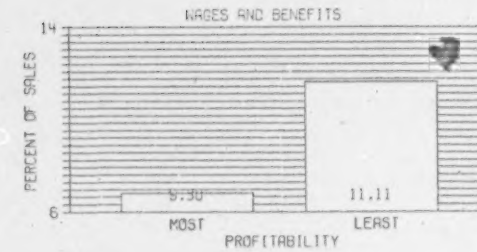
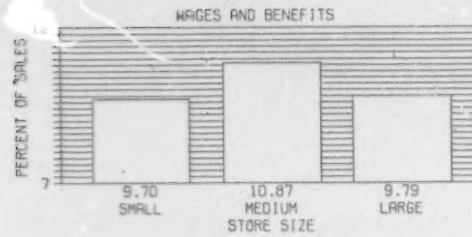
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SALES VOLUME AND PROFITABILITY
COMPARISONS ALL FIRM AVERAGES
1981 MIDWESTERN REGION
FIGURE 4

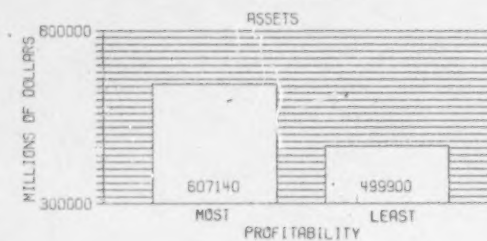
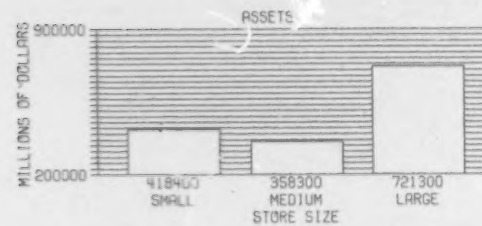
STORE SIZE

SMALL \$20 - \$40,000/WK
MEDIUM \$40 - \$80,000/WK
LARGE \$80,000 + /WK

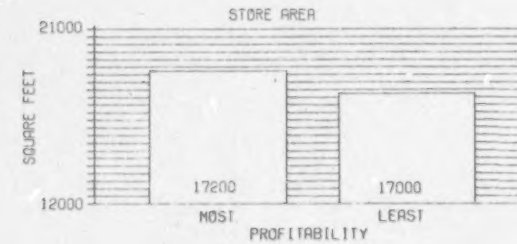
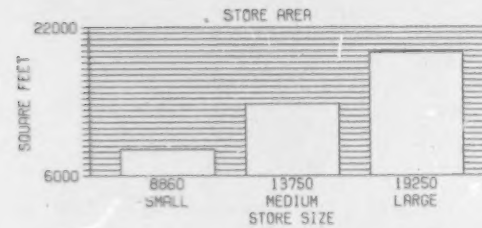
WAGES AND BENEFITS
ALL STORES 10.15%



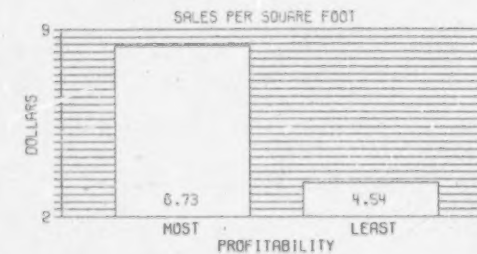
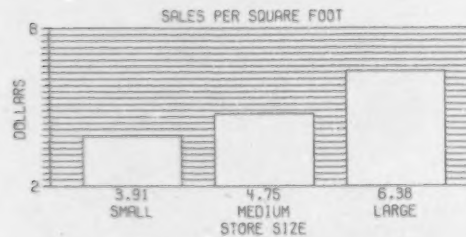
ASSETS
ALL STORES \$492,562



STORE AREA
ALL STORES 15,781 sq. ft.



SALE PER SQUARE FOOT
ALL STORES \$5.43



SUPPORTING DATA FOR THESE GRAPHS MAY
BE FOUND ON PAGES 12 TO 27

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS \$ 20000 - 999000 WEEKLY SALES MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 104	MOST PROFITABLE 26	LEAST PROFITABLE 26
SALES	\$ 3594601.	\$ 5080296.	\$ 3412806.
GROCERY	2614986. 72.75/	3647711. 71.80/	2403243. 72.74/
MEAT	730476. 20.32/	1093474. 21.52/	681194. 19.95/
PRODUCE	219787. 6.11/	323570. 6.37/	212727. 6.26/
GROSS MARGINS:			
GROCERY	540113. 20.66/	824321. 22.60/	460928. 18.88/
MEAT	135895. 18.60/	217066. 19.25/	107955. 15.85/
PRODUCE	62228. 28.31/	94220. 29.12/	59326. 27.76/
TOTAL GROSS MARGIN	738221. 20.54/	1135627. 22.35/	636151. 18.63/
CONTROLLABLE EXPENSES:			
WAGES & BENEFITS	364773. 10.15/	472651. 9.30/	379354. 11.11/
ADMINISTRATIVE	23030. .64/	40996. .81/	14110. .41/
ADVERTISING	37943. 1.06/	49443. .97/	35385. 1.19/
PROMOTION	9136. .25/	6814. .13/	12357. .36/
SUPPLIES	38667. 1.08/	55227. 1.09/	37664. 1.10/
REPAIR & MAINTENANCE	12070. .34/	15228. .30/	14695. .43/
OTHER EXPENSES	55629. 1.55/	71066. 1.40/	56600. 1.66/
TOTAL CONTROLLABLE	541248. 15.06/	711525. 14.01/	554185. 16.23/
NON-CONTROLLABLE EXPENSES:			
OCCUPANCY EXPENSE	122165. 3.40/	142038. 2.82/	141126. 4.13/
ACCOUNTING & LEGAL	3331. .09/	4226. .08/	2915. .11/
TOTAL NON-CONTROLLABLE	125497. 3.49/	147265. 2.90/	145042. 4.25/
TOTAL OPERATING EXPENSES	666744. 18.55/	858790. 16.90/	699227. 20.48/
NET OPERATING PROFIT	\$ 71477. 1.99/	\$ 276837. 5.45/	\$ -63076. -1.85/
INTEREST EXPENSE	14142. .39/	16758. .33/	21735. .64/
NET PROFIT	57335. 1.60/	260079. 5.12/	-84811. -2.48/
OTHER INCOME	3581. .10/	-4016. -.08/	9857. .29/
INCOME BEFORE TAXES	60916. 1.69/	256063. 5.04/	-74954. -2.20/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS \$ 20000 - 40000 WEEKLY SALES MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 27	MOST PROFITABLE 6	LEAST PROFITABLE 6
SALES	\$ 1584148.	\$ 1588112.	\$ 1775401.
GROCERY	1176315. 74.26/	1185946. 74.68/	1221510. 74.43/
MEAT	293322. 18.52/	314302. 19.79/	312413. 17.60/
PRODUCE	87437. 5.52/	87429. 5.51/	102945. 5.80/
GROSS MARGINS:			
GROCERY	239984. 20.40/	234713. 19.79/	277351. 20.99/
MEAT	93471. 18.23/	95407. 17.63/	91505. 16.48/
PRODUCE	24119. 27.58/	23636. 27.03/	29163. 28.33/
TOTAL GROSS MARGIN	+ 317574. 20.05/	313757. 19.76/	352019. 20.17/
CONTROLLABLE EXPENSES:			
WAGES & BENEFITS	153590. 9.70/	143008. 9.00/	184170. 10.27/
ADMINISTRATIVE	8143. .51/	1251. .00/	15795. .89/
ADVERTISING	17181. 1.08/	17202. 1.08/	21239. 1.20/
PROMOTION	6726. .42/	5486. .35/	7626. .43/
SUPPLIES	14728. .93/	14287. .90/	15581. .90/
REPAIR & MAINTENANCE	1700. .11/	2886. .18/	816. .05/
OTHER EXPENSES	40556. 2.56/	33673. 2.12/	48433. 2.73/
TOTAL CONTROLLABLE	+ 242623. 15.32/	217792. 13.71/	294061. 16.56/
NON-CONTROLLABLE EXPENSES:			
OCCUPANCY EXPENSE	59836. 3.78/	49341. 3.11/	84342. 4.75/
ACCOUNTING & LEGAL	688. .04/	743. .05/	1945. .11/
TOTAL NON-CONTROLLABLE	+ 60524. 3.82/	50084. 3.15/	86287. 4.86/
TOTAL OPERATING EXPENSES	303146. 19.14/	267876. 16.87/	380348. 21.42/
NET OPERATING PROFIT	\$ 14428. .91/	\$ 45880. 2.89/	\$ -22329. -1.26/
INTEREST EXPENSE	8908. .56/	8395. .53/	19275. 1.09/
NET PROFIT	5519. .35/	37486. 2.36/	-41665. -2.34/
OTHER INCOME	4430. .28/	1652. .10/	6739. .38/
INCOME BEFORE TAXES	9949. .63/	39138. 2.46/	-34865. -1.96/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS

\$ 40000 - 80000 WEEKLY SALES

MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 43		MOST PROFITABLE 10		LEAST PROFITABLE 10		
SALES	\$ 2957379.		\$ 2715154.		\$ 2797518.		
GROCERY	2178097.	73.65/	1976018.	72.78/	2012649.	71.94/	
MEAT	564031.	19.07/	539468.	19.87/	564107.	28.16/	
PRODUCE	177270.	5.99/	156632.	5.77/	188089.	6.72/	
GROSS MARGINS:							
GROCERY	437424.	20.08/	410174.	20.76/	367031.	18.24/	
MEAT	93751.	16.63/	111340.	20.64/	43094.	7.64/	
PRODUCE	49475.	27.91/	46816.	29.89/	47057.	29.02/	
TOTAL GROSS MARGIN	+	580654.	19.63/	568330.	20.93/	457181.	16.34/
CONTROLLABLE EXPENSES:							
WAGES & BENEFITS	321445.	10.87/	255832.	9.42/	326719.	11.68/	
ADMINISTRATIVE	17347.	.59/	24378.	.90/	5030.	.18/	
ADVERTISING	33754.	1.14/	31645.	1.17/	38701.	1.28/	
PROMOTION	10060.	.34/	6857.	.25/	12696.	.45/	
SUPPLIES	30956.	1.05/	24499.	.90/	32170.	1.15/	
REPAIR & MAINTENANCE	9403.	.32/	4056.	.15/	12348.	.48/	
OTHER EXPENSES	50310.	1.70/	55594.	2.05/	41514.	1.48/	
TOTAL CONTROLLABLE	+	473276.	16.00/	402882.	14.84/	470178.	16.81/
NON-CONTROLLABLE EXPENSES:							
OCCUPANCY EXPENSE	108973.	3.68/	85789.	3.16/	116635.	4.17/	
ACCOUNTING & LEGAL	2713.	.09/	1798.	.07/	3669.	.13/	
TOTAL NON-CONTROLLABLE	+	111686.	3.78/	87587.	3.23/	120303.	4.30/
TOTAL OPERATING EXPENSES		584962.	19.78/	490449.	18.06/	590482.	21.11/
NET OPERATING PROFIT	\$	-4308.	-.15/	\$ 77221.	2.87/	\$ -132300.	-4.76/
INTEREST EXPENSE		12258.	.41/	9937.	.37/	19076.	.68/
NET PROFIT		-16566.	-.56/	67944.	2.50/	-152376.	-5.45/
OTHER INCOME		8113.	.27/	1136.	.04/	7965.	.28/
INCOME BEFORE TAXES		-8453.	-.29/	69080.	2.54/	-144410.	-5.16/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
\$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 34		MOST PROFITABLE 8		LEAST PROFITABLE 8	
SALES	\$ 5997034.		\$ 7345693.		\$ 5806435.	
GROCERY	4309750.	71.86/	5132109.	69.87/	4069443.	70.09/
MEAT	1208131.	21.48/	1665159.	22.67/	1333960.	22.97/
PRODUCE	378658.	6.31/	519723.	7.08/	378639.	6.52/
GROSS MARGINS:						
GROCERY	908322.	21.08/	1328694.	25.89/	750892.	18.45/
MEAT	254599.	19.76/	335562.	20.29/	270020.	20.25/
PRODUCE	108619.	28.69/	151178.	29.09/	108946.	28.77/
TOTAL GROSS MARGIN	+	1271541. 21.20/	1819434. 24.77/		1129918. 19.46/	
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	587274.	9.79/	672449.	9.15/	614571.	10.98/
ADMINISTRATIVE	42039.	.70/	70991.	.97/	35369.	.61/
ADVERTISING	59728.	1.00/	68915.	.94/	59516.	1.02/
PROMOTION	9880.	.16/	10438.	.14/	7662.	.13/
SUPPLIES	67430.	1.12/	81872.	1.11/	68842.	1.19/
REPAIR & MAINTENANCE	23679.	.39/	21132.	.29/	28467.	.49/
OTHER EXPENSES	74326.	1.24/	102235.	1.39/	72361.	1.25/
TOTAL CONTROLLABLE	+	864355. 14.41/	1028032. 14.00/		886819. 15.27/	
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	188346.	3.14/	190847.	2.60/	24645.	4.24/
ACCOUNTING & LEGAL	6213.	.10/	7590.	.10/	8174.	.14/
TOTAL NON-CONTROLLABLE	+	194559. 3.24/	198438. 2.70/		254578. 4.38/	
TOTAL OPERATING EXPENSES		1058914. 17.66/	1226469. 16.70/		1141396. 19.66/	
NET OPERATING PROFIT	\$	212627. 3.55/	\$ 592964. 8.07/		\$ -11478. -.20/	
INTEREST EXPENSE		20679. .34/	15747. .21/		29808. .51/	
NET PROFIT		191948. 3.20/	577218. 7.86/		-41286. -.71/	
OTHER INCOME		-2826. -.05/	-7099. -.10/		2189. .04/	
INCOME BEFORE TAXES		189122. 3.15/	570119. 7.76/		-39097. -.67/	

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
\$ 20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 104	MOST PROFITABLE 26	LEAST PROFITABLE 26
ASSETS:			
CURRENT ASSETS			
CASH	38639. 7.84/	59080. 9.72/	27327. 5.47/
MARKETABLE SECURITIES	3650. .75/	3120. .51/	6303. 1.26/
ACCOUNTS RECEIVABLE	42005. 8.53/	63838. 10.51/	25647. 5.13/
MERCHANDISE INVENTORY	144629. 29.36/	157433. 25.93/	152974. 38.68/
OTHER CURRENT ASSETS	11976. 2.43/	26867. 4.29/	7327. 1.47/
TOTAL CURRENT ASSETS +	241292. 48.99/	310918. 51.21/	219978. 43.92/
FIXED ASSETS			
FIXTURES & EQUIPMENT	180875. 20.48/	184314. 17.18/	133528. 26.71/
LEASEHOLD IMPROVEMENTS	68883. 13.97/	85306. 14.05/	62325. 12.47/
OTHER FIXED ASSETS	2729. .57/	2744. .45/	1873. .37/
BUSINESS REAL ESTATE	34405. 6.98/	33256. 5.48/	25178. 5.83/
OTHER REAL ESTATE	0 0/	0 0/	0 0/
TOTAL FIXED ASSETS +	286570. 41.94/	224564. 36.99/	222897. 44.59/
OTHER ASSETS & INVESTMENTS +	42563. 8.64/	63111. 10.39/	57443. 11.49/
TOTAL ASSETS ++	492562. 100.00/	687142. 100.00/	499918. 100.00/
LIABILITIES:			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE	96581. 19.61/	67045. 11.84/	160935. 32.19/
CURRENT NOTES PAYABLE	22973. 4.66/	15784. 3.26/	32454. 6.49/
RESERVE FOR TAXES	3829. .78/	5630. .93/	3524. .70/
ACCRUED EXPENSES	6712. 1.36/	8673. 1.43/	18192. 3.64/
OTHER CUR LIABILITIES	16895. 3.43/	18718. 3.88/	14327. 2.87/
TOTAL CURRENT LIABILITIES +	146590. 29.76/	118251. 19.48/	221432. 44.29/
FIXED LIABILITIES			
CONTRACTS PAYABLE	663. .13/	0 0/	103. .22/
NOTES PAYABLE	180018. 20.30/	67556. 11.13/	182183. 36.43/
REAL ESTATE MORTGAGES	58812. 11.94/	65520. 10.79/	46814. 9.22/
OTHER FIXED LIABILITIES	0 0/	0 0/	0 0/
TOTAL FIXED LIABILITIES +	159530. 32.39/	133876. 21.92/	222290. 44.67/
TOTAL LIABILITIES ++	306121. 62.15/	251327. 41.48/	443722. 89.96/
TOTAL NET WORTH	186041. 37.77/	354216. 58.34/	58195. 18.04/
TOTAL LIABILITIES/NET WORTH	492162. 99.92/	685543. 99.74/	499917. 100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
\$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 27	MOST PROFITABLE 6	LEAST PROFITABLE E
ASSETS:			
CURRENT ASSETS			
CASH	20478. 4.89/	30064. 7.56/	5246. 1.26/
MARKETABLE SECURITIES	0 0/	0 0/	0 0/
ACCOUNTS RECEIVABLE	54487. 13.02/	22192. 5.58/	25250. 6.05/
MERCHANDISE INVENTORY	101543. 24.27/	89935. 22.62/	106310. 25.46/
OTHER CURRENT ASSETS	6137. 1.47/	3064. .77/	6156. 1.48/
TOTAL CURRENT ASSETS +	182600. 43.64/	145254. 36.54/	142003. 34.24/
FIXED ASSETS			
FIXTURES & EQUIPMENT	84169. 20.12/	75274. 18.93/	121345. 29.66/
LEASEHOLD IMPROVEMENTS	62003. 14.82/	25425. 6.40/	36836. 8.82/
OTHER FIXED ASSETS	3129. .75/	2813. .71/	1118. .27/
BUSINESS REAL ESTATE	72820. 17.41/	146591. 36.87/	106194. 25.91/
OTHER REAL ESTATE	0 0/	0 0/	0 0/
TOTAL FIXED ASSETS +	222121. 53.09/	250102. 62.91/	267413. 64.06/
OTHER ASSETS & INVESTMENTS +	13659. 3.26/	2219. .56/	7055. 1.70/
TOTAL ASSETS ++	418379. 100.00/	397575. 100.00/	417550. 100.00/
LIABILITIES:			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE	58151. 13.90/	28068. 7.06/	66466. 15.92/
CURRENT NOTES PAYABLE	18281. 4.37/	22417. 5.89/	21613. 5.18/
RESERVE FOR TAXES	296. .07/	299. .08/	281. .07/
ACCRUED EXPENSES	763. .18/	1310. .33/	190. .05/
OTHER CUR LIABILITIES	19964. 4.77/	16645. 4.19/	25174. 6.03/
TOTAL CURRENT LIABILITIES +	97455. 23.29/	69740. 17.54/	112724. 27.23/
FIXED LIABILITIES			
CONTRACTS PAYABLE	2370. .57/	10665. 2.68/	0 0/
NOTES PAYABLE	115373. 27.58/	151912. 38.21/	199790. 47.84/
REAL ESTATE MORTGAGES	48861. 11.68/	17274. 4.34/	22800. 5.50/
OTHER FIXED LIABILITIES	0 0/	0 0/	0 0/
TOTAL FIXED LIABILITIES +	166604. 39.82/	179851. 45.24/	222590. 54.74/
TOTAL LIABILITIES ++	264059. 63.11/	249590. 62.78/	342313. 81.97/
TOTAL NET WORTH	154320. 36.89/	147985. 37.22/	75235. 18.03/
TOTAL LIABILITIES/NET WORTH	418379. 100.00/	397575. 100.00/	417550. 100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
\$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 43	PCST PROFITABLE 10	LEAST PROFITABLE 10
ASSETS:			
CURRENT ASSETS			
CASH	33785. 9.42/	64836. 14.03/	12746. 3.75/
MARKETABLE SECURITIES	2133. .60/	2000. .43/	3253. 1.13/
ACCOUNTS RECEIVABLE	23517. 6.56/	32678. 7.07/	11556. 3.40/
MERCHANDISE INVENTORY	131529. 36.73/	121460. 28.29/	136122. 40.10/
OTHER CURRENT ASSETS	7021. 1.96/	6904. 1.49/	7534. 2.22/
TOTAL CURRENT ASSETS +	197943. 55.25/	227527. 49.25/	171811. 50.61/
FIXED ASSETS			
FIXTURES & EQUIPMENT	72804. 20.32/	68563. 14.84/	79266. 23.35/
LEASEHOLD IMPROVEMENTS	44162. 12.33/	95646. 20.70/	29627. 8.73/
OTHER FIXED ASSETS	2112. .59/	-624. -.15/	1955. .58/
BUSINESS REAL ESTATE	12403. 3.46/	40157. 8.69/	11332. 3.34/
OTHER REAL ESTATE	0 0/	0 0/	0 0/
TOTAL FIXED ASSETS +	139749. 36.50/	200933. 43.49/	122188. 35.99/
OTHER ASSETS & INVESTMENTS +	24354. 6.81/	11339. 2.45/	45467. 12.29/
TOTAL ASSETS ++	358255. 100.00/	462020. 100.00/	339459. 100.00/
LIABILITIES:			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE	94845. 26.47/	70216. 15.20/	138292. 40.74/
CURRENT NOTES PAYABLE	19196. 5.36/	15605. 3.38/	20360. 6.00/
RESERVE FOR TAXES	3502. .98/	1656. .36/	3545. 1.04/
ACCRUED EXPENSES	6091. 1.70/	4151. .90/	11653. 3.44/
OTHER CUR LIABILITIES	16770. 4.68/	30520. 6.61/	3670. 1.08/
TOTAL CURRENT LIABILITIES+	140405. 39.19/	122146. 26.44/	177559. 52.31/
FIXED LIABILITIES			
CONTRACTS PAYABLE	115. .03/	0 0/	0 0/
NOTES PAYABLE	82545. 23.04/	98529. 21.33/	102232. 30.12/
REAL ESTATE MORTGAGES	27880. 7.78/	79734. 17.25/	16235. 4.78/
OTHER FIXED LIABILITIES	0 0/	0 0/	0 0/
TOTAL FIXED LIABILITIES +	110540. 30.86/	178263. 38.58/	118467. 34.90/
TOTAL LIABILITIES ++	250945. 70.05/	300409. 65.02/	296026. 87.21/
TOTAL NET WORTH	107310. 29.95/	161611. 34.98/	43433. 12.79/
TOTAL LIABILITIES/NET WORTH	358255. 100.00/	462020. 100.00/	339459. 100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
\$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 34	MOST PROFITABLE 8	LEAST PROFITABLE 8
ASSETS:			
CURRENT ASSETS			
CASH	59226. 8.21/	83343. 10.54/	60525. 7.45/
MARKETABLE SECURITIES	8589. 1.19/	141. .02/	15667. 1.93/
ACCOUNTS RECEIVABLE	55474. 7.69/	76221. 9.41/	25764. 3.17/
MERCHANDISE INVENTORY	195336. 27.08/	194844. 24.06/	230572. 28.38/
OTHER CURRENT ASSETS	22810. 3.17/	61208. 7.56/	7920. .97/
TOTAL CURRENT ASSETS +	342724. 47.51/	421254. 52.82/	340448. 41.90/
FIXED ASSETS			
FIXTURES & EQUIPMENT	149645. 20.75/	123352. 15.23/	221995. 27.32/
LEASEHOLD IMPROVEMENTS	105366. 14.61/	25281. 3.12/	119730. 14.74/
OTHER FIXED ASSETS	3374. .47/	5581. .69/	2154. .27/
BUSINESS REAL ESTATE	31725. 4.40/	78757. 9.72/	688. .08/
OTHER REAL ESTATE	0 0/	0 0/	0 0/
TOTAL FIXED ASSETS +	290110. 40.22/	232971. 28.77/	344567. 42.41/
OTHER ASSETS & INVESTMENTS +	88496. 12.27/	155637. 19.22/	127505. 15.69/
TOTAL ASSETS ++	721330. 100.00/	809862. 100.00/	812520. 100.00/
LIABILITIES:			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE	129295. 17.92/	53597. 6.62/	262542. 32.31/
CURRENT NOTES PAYABLE	31474. 4.36/	21345. 2.64/	54203. 6.67/
RESERVE FOR TAXES	7049. .98/	9363. 1.16/	7019. .86/
ACCRUED EXPENSES	12223. 1.69/	8076. 1.00/	19498. 2.40/
OTHER CUR LIABILITIES	14615. 2.03/	32144. 4.09/	9007. 1.11/
TOTAL CURRENT LIABILITIES +	193432. 26.82/	125526. 15.50/	352269. 43.36/
FIXED LIABILITIES			
CONTRACTS PAYABLE	0 0/	0 0/	0 0/
NOTES PAYABLE	109898. 15.24/	63999. 7.90/	298241. 36.78/
REAL ESTATE MORTGAGES	105834. 14.67/	5929. .74/	108380. 13.34/
OTHER FIXED LIABILITIES	0 0/	0 0/	0 0/
TOTAL FIXED LIABILITIES +	215872. 29.93/	69928. 8.64/	407221. 50.12/
TOTAL LIABILITIES ++	409304. 56.74/	195513. 24.14/	759490. 93.47/
TOTAL NET WORTH	310803. 43.09/	614350. 75.86/	53031. 6.53/
TOTAL LIABILITIES/NET WORTH	720107. 99.83/	809863. 100.00/	812520. 100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
\$ 20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 104	MOST PROFITABLE 26	LEAST PROFITABLE 26
CURRENT RATIO	1.65	2.63	.99
SALES TO TOTAL ASSETS	7.30	8.37	6.83
SALES TO CURRENT ASSETS	14.90	16.34	15.55
SALES TO FIXED ASSETS	17.40	22.62	15.32
RETURN ON TOTAL ASSETS	12.37%	42.18%	-14.99%
DEBT TO NET WORTH	1.65	.71	2.96
RETURN ON INVESTED CAPITAL	29.37%	53.60%	-17.12%
RETURN ON NET WORTH	32.74%	72.29%	-149.32%

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES + CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
\$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 27	MOST PROFITABLE 6	LEAST PROFITABLE 6
CURRENT RATIO	1.87	2.08	1.26
SALES TO TOTAL ASSETS	3.79	3.99	4.25
SALES TO CURRENT ASSETS	8.68	10.93	12.42
SALES TO FIXED ASSETS	7.13	6.35	6.64
RETURN ON TOTAL ASSETS	2.38/	9.84/	-8.35/
DEBT TO NET WORTH	1.71	1.69	4.55
RETURN ON INVESTED CAPITAL	5.56/	13.53/	-4.79/
RETURN ON NET WORTH	6.45/	26.45/	-46.32/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES + CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
\$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 43	MOST PROFITABLE 10	LEAST PROFITABLE 10
CURRENT RATIO	1.41	1.86	.97
SALES TO TOTAL ASSETS	8.25	5.88	8.24
SALES TO CURRENT ASSETS	14.94	11.93	16.28
SALES TO FIXED ASSETS	22.62	13.51	22.90
RETURN ON TOTAL ASSETS	-2.36%	14.95%	-42.54%
DEBT TO NET WORTH	2.34	1.86	6.82
RETURN ON INVESTED CAPITAL	1.61%	22.23%	-68.77%
RETURN ON NET WORTH	-7.88%	42.74%	-332.49%

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES + CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
\$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 34	PGST PROFITABLE 8	LEAST PROFITABLE 8
CURRENT RATIO	1.77	3.36	.97
SALES TO TOTAL ASSETS	8.31	9.07	7.15
SALES TO CURRENT ASSETS	17.58	17.44	17.06
SALES TO FIXED ASSETS	20.67	31.53	16.85
RETURN ON TOTAL ASSETS	26.22%	78.40%	-4.81%
DEBT TO NET WORTH	1.32	.32	14.32
RETURN ON INVESTED CAPITAL	37.59%	83.02%	-1.81%
RETURN ON NET WORTH	68.85%	92.88%	-73.73%

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{*(NET WORTH + FIXED LIABILITIES + CURRENT NOTES + CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
\$ 20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 104	MOST PROFITABLE 26	LEAST PROFITABLE 26
INVENTORY TURNOVER:			
GROCERY	14.54 104	18.25 26	13.96 26
MEAT	50.16 104	66.39 26	47.45 26
PRODUCE	54.73 104	78.76 26	46.63 26
TOTAL	18.06 104	22.99 26	17.35 26
WEEKS SUPPLY ON HAND:			
GROCERY	3.58 104	2.85 26	3.73 26
MEAT	1.04 104	.78 26	1.10 26
PRODUCE	.95 104	.66 26	1.12 26
TOTAL	2.88 104	2.26 26	3.80 26

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
\$ 20000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 104	MOST PROFITABLE 26	LEAST PROFITABLE 26
STORE AREA:			
TOTAL STORE SQUARE FEET	15780.7 59	16991.7 16	17148.8 16
SELLING AREA	68.0/ 59	67.3/ 16	67.5/ 16
PREPARATION - STORAGE	32.0/ 59	32.7/ 16	32.5/ 16
WEEKLY SALES PER SQUARE FOOT:			
TOTAL STORE	\$ 5.43 59	\$ 6.73 16	\$ 4.54 16

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
\$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 27	MOST PROFITABLE 6	LEAST PROFITABLE 6
INVENTORY TURNOVER:			
GROCERY	9.39 27	11.14 6	9.07 6
MEAT	32.29 27	39.51 6	25.78 6
PRODUCE	32.16 27	30.46 6	27.65 6
TOTAL	11.57 27	13.49 6	11.05 6
WEEKS SUPPLY ON HAND:			
GROCERY	5.54 27	4.67 6	5.74 6
MEAT	1.61 27	1.32 6	2.02 6
PRODUCE	1.62 27	1.71 6	1.88 6
TOTAL	4.50 27	3.86 6	4.71 6

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
\$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 27	MOST PROFITABLE 6	LEAST PROFITABLE 6
STORE AREA:			
TOTAL STORE SQUARE FEET	8862.9 7	7850.0 3	---
SELLING AREA	67.0/ 7	67.0/ 3	--- /
PREPARATION - STORAGE	33.0/ 7	33.0/ 3	--- /
WEEKLY SALES PER SQUARE FOOT:			
TOTAL STORE	\$ 3.91 7	\$ 4.05 3	\$ --

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
\$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 43	MOST PROFITABLE 10	LEAST PROFITABLE 10
INVENTORY TURNOVER:			
GROCERY	13.97 43	12.02 10	13.81 10
MEAT	47.83 43	39.70 10	50.65 10
PRODUCE	51.39 43	44.04 10	54.80 10
TOTAL	17.39 43	14.93 10	17.85 10
WEEKS SUPPLY ON HAND:			
GROCERY	3.72 43	4.33 10	3.77 10
MEAT	1.09 43	1.31 10	1.03 10
PRODUCE	1.01 43	1.18 10	.95 10
TOTAL	2.99 43	3.48 10	2.91 10

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
\$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 43	MOST PROFITABLE 10	LEAST PROFITABLE 10
STORE AREA:			
TOTAL STORE SQUARE FEET	13756.0 24	13110.0 3	13265.0 8
SELLING AREA	66.7/ 24	71.6/ 3	67.0/ 8
PREPARATION - STORAGE	33.3/ 24	28.4/ 3	33.0/ 8
WEEKLY SALES PER SQUARE FOOT:			
TOTAL STORE	\$ 4.75 24	\$ 4.17 3	\$ 4.46 8

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
\$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 34	MOST PROFITABLE 8	LEAST PROFITABLE 8
INVENTORY TURNOVER:			
GROCERY	19.35 34	21.34 8	16.07 8
MEAT	67.30 34	86.15 8	57.58 8
PRODUCE	76.88 34	119.94 8	57.00 8
TOTAL	24.08 34	28.04 8	20.08 8
WEEKS SUPPLY ON HAND:			
GROCERY	2.69 34	2.44 8	3.24 8
MEAT	.77 34	.60 8	.90 8
PRODUCE	.68 34	.43 8	.91 8
TOTAL	2.16 34	1.85 8	2.59 8

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
\$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 34	MOST PROFITABLE 8	LEAST PROFITABLE 8
STORE AREA:			
TOTAL STORE SQUARE FEET	19245.7 28	18539.5 6	25282.0 7
SELLING AREA	68.9/ 28	65.0/ 6	70.4/ 7
PREPARATION - STORAGE	31.1/ 28	35.8/ 6	29.6/ 7
WEEKLY SALES PER SQUARE FOOT:			
TOTAL STORE	\$ 6.38 28	\$ 8.00 6	\$ 4.81 7

PROFITABILITY COMPARISONS, MIDWEST, 1981

REPORTING FIRM AVERAGES

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS \$ 20000 - 40000 WEEKLY SALES MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 27	MOST PROFITABLE 6	LEAST PROFITABLE 6
SALES	\$ 1504146.	\$ 1508112.	\$ 1775401.
GROCERY	1176315. 74.26/ 27	1185946. 74.68/ 6	1221510. 74.43/ 6
MEAT	293322. 18.52/ 27	314382. 19.79/ 6	212473. 17.80/ 6
PRODUCE	87437. 5.52/ 27	87429. 5.51/ 6	102945. 5.80/ 6
GROSS MARGINS:			
GROCERY	229984. 20.40/ 27	234713. 19.79/ 6	277351. 20.99/ 6
MEAT	53471. 18.23/ 27	55407. 17.63/ 6	51505. 16.40/ 6
PRODUCE	24119. 27.98/ 27	23636. 27.03/ 6	29163. 28.22/ 6
TOTAL GROSS MARGIN	317574. 20.85/ 27	313757. 19.76/ 6	350019. 20.17/ 6
CONTROLLABLE EXPENSES:			
WAGES & BONUSES	117323. 7.41/ 27	114423. 7.20/ 6	142264. 8.01/ 6
FRINGE BENEFITS	8763. .56/ 24	6394. .41/ 4	10323. .58/ 6
PAYROLL DEDUCTIONS	13574. .86/ 27	11650. .73/ 6	14013. .79/ 6
MANAGERS SALARY	22354. 1.43/ 18	25346. 1.69/ 3	21061. 1.17/ 5
ADMINISTRATIVE	21905. 1.37/ 18	---	31589. 1.76/ 3
ADVERTISING	17181. 1.08/ 27	17202. 1.08/ 6	21239. 1.20/ 6
PROMOTION	7896. .51/ 23	6523. .40/ 5	11439. .66/ 4
SUPPLIES	14728. .93/ 27	14287. .90/ 6	15581. .98/ 6
LAUNDRY	---	---	---
REPAIRS & MAINTENANCE	6556. .39/ 7	5772. .35/ 3	---
OTHER EXPENSES	40556. 2.56/ 27	33673. 2.12/ 6	48433. 2.73/ 6
TOTAL CONTROLLABLE	242623. 15.32/ 27	217792. 13.71/ 6	294061. 16.56/ 6
NON-CONTROLLABLE EXPENSES:			
RENT	\$ 17596. 1.12/ 21	\$ 8167. .50/ 4	\$ 20615. 1.59/ 5
TAXES	5747. .36/ 27	4342. .27/ 6	6522. .39/ 6
INSURANCE	5315. .34/ 27	5538. .35/ 6	6488. .36/ 6
DEPRECIATION	14022. .89/ 27	14670. .92/ 6	19518. 1.10/ 6
UTILITIES	21067. 1.33/ 27	19346. 1.22/ 6	27576. 1.55/ 6
ACCOUNTING & LEGAL	6160. .38/ 3	---	---
TOTAL NON-CONTROLLABLE	60524. 3.82/ 27	50084. 3.15/ 6	86287. 4.86/ 6
TOTAL OPERATING EXPENSES	303146. 19.14/ 27	267876. 16.87/ 6	380348. 21.42/ 6
NET OPERATING PROFIT	14428. .91/ 27	45880. 2.89/ 6	-22329. -1.26/ 6
INTEREST EXPENSE	10450. .64/ 23	10073. .62/ 5	19275. 1.09/ 6
NET PROFIT	5519. .35/ 27	37406. 2.36/ 6	-41665. -2.34/ 6
OTHER INCOME	4784. .30/ 25	1922. .12/ 5	6739. .38/ 6
INCOME BEFORE TAXES	9949. .63/ 27	39138. 2.46/ 6	-34665. -1.96/ 6

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
\$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 27	PCST PROFITABLE 6	LEAST PROFITABLE 6
ASSETS:			
CURRENT ASSETS			
CASH	20478. 4.89/ 27	30064. 7.56/ 6	5246. 1.26/ 6
MARKETABLE SECURITIES	- - /	- - /	- - /
ACCOUNTS RECEIVABLE	54487. 13.02/ 27	22192. 5.58/ 6	25250. 6.05/ 6
MERCHANDISE INVENTORY	101543. 24.27/ 27	89935. 22.62/ 6	106310. 25.46/ 6
OTHER CURRENT ASSETS	6137. 1.47/ 27	3064. .77/ 6	6196. 1.48/ 6
TOTAL CURRENT ASSETS *	182600. 43.64/ 27	145254. 36.54/ 6	142003. 34.24/ 6
FIXED ASSETS			
FIXTURES & EQUIPMENT	84169. 20.12/ 27	75274. 18.93/ 6	121345. 29.06/ 6
LEASEHOLD IMPROVEMENTS	83704. 18.75/ 20	30510. 6.84/ 5	73672. 22.96/ 3
OTHER FIXED ASSETS	5280. 1.54/ 16	4219. 1.68/ 4	1342. .42/ 5
BUSINESS REAL ESTATE	151241. 30.72/ 13	293181. 51.66/ 3	---
OTHER REAL ESTATE	- - /	- - /	- - /
TOTAL FIXED ASSETS *	222121. 53.09/ 27	250102. 62.91/ 6	267493. 64.06/ 6
OTHER ASSETS & INVESTMENTS *	20488. 4.49/ 18	4437. 1.56/ 3	10642. 2.50/ 4
TOTAL ASSETS **	418379. 100.00/ 27	397575. 100.00/ 6	417590. 100.00/ 6
LIABILITIES:			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE	58151. 13.90/ 27	28068. 7.06/ 6	66466. 15.92/ 6
CURRENT NOTES PAYABLE	23504. 6.36/ 21	22417. 5.89/ 6	25935. 5.99/ 5
RESERVE FOR TAXES	2661. .95/ 3	---	---
ACCRUED EXPENSES	2944. 1.20/ 7	2621. 1.22/ 3	---
OTHER CUR LIABILITIES	22459. 5.05/ 24	24967. 4.94/ 4	25174. 6.03/ 6
TOTAL CURRENT LIABILITIES *	97455. 23.29/ 27	69740. 17.54/ 6	112724. 27.23/ 6
FIXED LIABILITIES			
CONTRACTS PAYABLE	---	---	---
NOTES PAYABLE	173060. 42.57/ 18	227867. 45.92/ 4	239747. 51.43/ 5
REAL ESTATE MORTGAGES	94231. 16.99/ 14	34549. 6.38/ 3	---
OTHER FIXED LIABILITIES	- - /	- - /	- - /
TOTAL FIXED LIABILITIES *	167429. 41.50/ 24	179851. 45.24/ 6	274307. 58.84/ 5
TOTAL LIABILITIES **	264088. 63.11/ 27	249590. 62.78/ 6	342313. 81.97/ 6
TOTAL NET WORTH	154320. 36.89/ 27	147985. 37.22/ 6	75275. 18.03/ 6
TOTAL LIABILITIES/NET WORTH	418379. 100.00/ 27	397575. 100.00/ 6	417590. 100.00/ 6

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
\$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 27	MOST PROFITABLE 6	LEAST PROFITABLE 6
SALES	\$ 1584148.	\$ 1588112.	\$ 1775401.
GROCERY	951362. 60.06/ 27	1070149. 67.30/ 6	1051746. 59.24/ 6
DAIRY	172666. 10.52/ 16	---	193073. 18.71/ 4
FRCZEN FOOD	97888. 5.94/ 17	---	99951. 5.54/ 4
BEER & WINE	---	---	---
BAKERY	38020. 2.50/ 11	---	36084. 1.94/ 3
DELICATESSEN	39810. 2.07/ 11	---	22889. 1.28/ 3
GENERAL MERCHANDISE	83225. 5.33/ 9	---	---
HEALTH & BEAUTY AIDS	30733. 2.06/ 3	---	---
SNACK BAR	---	---	---
OTHER	---	---	---
MEAT	293322. 18.52/ 27	314382. 19.79/ 6	212413. 17.68/ 6
PRODUCE	87437. 5.52/ 27	87429. 5.51/ 6	102945. 5.80/ 6
GROSS MARGINS:			
GROCERY	184897. 19.44/ 27	203495. 19.02/ 6	214823. 20.35/ 6
DAIRY	30680. 17.77/ 16	---	35943. 18.62/ 4
FRCZEN FOOD	22942. 23.65/ 17	---	22832. 23.64/ 4
BEER & WINE	---	---	---
BAKERY	20884. 54.93/ 11	---	16022. 44.40/ 3
DELICATESSEN	11798. 38.29/ 11	---	7119. 30.19/ 3
GENERAL MERCHANDISE	22317. 26.82/ 9	---	---
HEALTH & BEAUTY AIDS	6972. 22.68/ 3	---	---
SNACK BAR	---	---	---
OTHER	---	---	---
MEAT	53471. 18.83/ 27	55407. 17.83/ 6	51585. 16.48/ 6
PRODUCE	24119. 27.58/ 27	23636. 27.83/ 6	29163. 28.33/ 6
TOTAL GROSS MARGIN	317574. 20.85/ 27	313757. 19.76/ 6	358019. 20.17/ 6

INVENTORY PRODUCTIVITY MEASURES
SELECTED INDEPENDENT SUPERMARKETS
\$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 27	MOST PROFITABLE 6	LEAST PROFITABLE 6
INVENTORY TURNOVER:			
GROCERY	9.20 27	10.94 6	8.93 6
SPECIAL DEPARTMENTS	12.85 20	---	9.94 5
DAIRY	27.76 16	---	24.18 4
FRCZEN FOOD	11.70 17	---	8.74 4
BEER & WINE	-	-	-
BAKERY	7.68 11	---	10.69 3
DELICATESSEN	11.65 11	---	19.75 3
GENERAL MERCHANDISE	2.89 9	---	---
HEALTH & BEAUTY AIDS	1.64 3	---	---
SNACK BAR	---	-	---
OTHER	---	-	---
MEAT	32.29 27	39.51 6	25.78 6
PRODUCE	32.16 27	30.46 6	27.65 6
AGGREGATE TURNOVER	11.57 27	13.49 6	11.05 6
WEEKS SUPPLY ON HAND:			
GROCERY	6.45 27	5.72 6	6.04 6
SPECIAL DEPARTMENTS	6.81 20	---	5.55 5
DAIRY	2.35 16	---	2.21 4
FRCZEN FOOD	6.17 17	---	6.51 4
BEER & WINE	-	-	-
BAKERY	8.11 11	---	7.49 3
DELICATESSEN	6.80 11	---	9.55 3
GENERAL MERCHANDISE	22.22 9	---	---
HEALTH & BEAUTY AIDS	31.79 3	---	---
SNACK BAR	-	-	-
OTHER	---	-	---
MEAT	2.27 27	1.67 6	2.03 6
PRODUCE	2.37 27	2.03 6	2.39 6

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
\$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 27		MOST PROFITABLE 6		LEAST PROFITABLE 6	
WAGES AND BENEFITS:						
EMPLOYEE WAGES + BONUSES +	117323.	7.41/ 27	114423.	7.20/ 6	142284.	8.01/ 6
DIRECT WAGES	106875.	8.76/ 24	98571.	6.19/ 5	130561.	7.34/ 5
GENERAL WAGES	-	- /	-	- /	-	- /
BONUSES	14637.	.87/ 13	28265.	1.85/ 3	2274.	.13/ 3
FRINGE BENEFITS +	8763.	.56/ 24	6394.	.41/ 4	10323.	.58/ 6
INSURANCE	---	--- /	---	--- /	-	- /
WORKMANS COMP.	-	- /	-	- /	-	- /
PENSION PLAN	3310.	.23/ 3	-	- /	-	- /
HOLIDAY	8129.	.52/ 20	7250.	.47/ 3	10248.	.58/ 5
SICK PAY	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
PAYROLL DEDUCTIONS +	13574.	.86/ 27	11650.	.73/ 6	14013.	.79/ 6
PAYROLL TAXES	12760.	.81/ 27	10215.	.64/ 6	14013.	.79/ 6
UNEMPLOY INSURANCE	5494.	.32/ 4	---	--- /	-	- /
MANAGERS SALARY +	19661.	1.27/ 17	19909.	1.32/ 3	22237.	1.23/ 4
BASE PAY	21403.	1.42/ 3	---	--- /	-	- /
BONUSES	-	- /	-	- /	-	- /
ADMINISTRATION:						
ADMINISTRATIVE +	21985.	1.37/ 10	---	--- /	31529.	1.76/ 3
OFFICERS SALARIES	-	- /	-	- /	-	- /
OFFICERS LIFE INS	-	- /	-	- /	-	- /
GENERAL	-	- /	-	- /	-	- /

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
\$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 27	MOST PROFITABLE 6	LEAST PROFITABLE 6
ACCOUNTING & LEGAL	6128. .38/ 3	---	---
ACCOUNTING	---	---	---
LEGAL	6128. .38/ 3	---	---
INVENTORY SERVICE	---	---	---
ACCOUNTING & LEGAL	---	---	---
SUPPLIES	14728. .93/ 27	14287. .90/ 6	15981. .90/ 6
DIRECT	13195. .83/ 22	10737. .65/ 4	15919. .80/ 5
GENERAL	---	---	---
OTHER	---	---	---
LAUNDRY	---	---	---
ADVERTISING	17121. 1.08/ 27	17202. 1.08/ 6	21239. 1.20/ 6
TELEVISION	---	---	---
NEWSPAPER	---	---	---
RADIO	---	---	---
CIRCULAR	---	---	---
OTHER	---	---	---
PROMOTION	7896. .51/ 23	6523. .40/ 5	11439. .68/ 4
STAMPS	---	---	---
GAMES	6213. .41/ 18	2900. .19/ 3	6502. .29/ 3
GIFTS	---	---	---
OTHER	---	---	---

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
\$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING: OCCUPANCY EXPENSE	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
	27			6			6		
RENT, TOTAL	17596.	1.12/	21	8167.	.50/	4	28815.	1.59/	5
REAL ESTATE	21052.	1.34/	4	---	---		---	---	
FIXTURES * EQUIPMENT	---	---		---	---		---	---	
OTHER	-	-	/	-	-	/	-	-	/
TAXES, TOTAL	5747.	.36/	27	4342.	.27/	6	6922.	.39/	6
PROPERTY	2095.	.12/	3	---	---		---	---	
REAL ESTATE	6649.	.43/	20	6164.	.40/	3	7368.	.42/	5
STATE INCOME	-	-	/	-	-	/	-	-	/
LICENSES	857.	.05/	6	552.	.03/	3	---	---	
OTHER	2152.	.13/	5	---	---		---	---	
INSURANCE, TOTAL	5315.	.34/	27	5538.	.35/	6	6480.	.36/	6
REAL ESTATE	-	-	/	-	-	/	-	-	/
OTHER	-	-	/	-	-	/	-	-	/
DEPRECIATION, TOTAL	14022.	.89/	27	14670.	.92/	6	19518.	1.10/	6
REAL ESTATE	4372.	.27/	10	3766.	.24/	5	---	---	
FIXTURES * EQUIPMENT	11417.	.72/	27	10184.	.64/	6	17082.	.96/	6
LEASEHOLD	1774.	.11/	15	---	---		523.	.03/	3
TRUCKS * AUTOS	-	-	/	-	-	/	-	-	/
OTHER	-	-	/	-	-	/	-	-	/
UTILITIES, TOTAL	21067.	1.33/	27	19346.	1.22/	6	27576.	1.55/	6
ELECTRIC	-	-	/	-	-	/	-	-	/
GAS * OIL	-	-	/	-	-	/	-	-	/
WATER	-	-	/	-	-	/	-	-	/
TELEPHONE	-	-	/	-	-	/	-	-	/
REPAIRS * MAINTENANCE	6556.	.39/	7	5772.	.35/	3	---	---	
REAL ESTATE	920.	.06/	7	905.	.06/	3	---	---	
FIXTURES * EQUIPMENT	4843.	.29/	7	4044.	.25/	3	---	---	
LEASEHOLD	394.	.03/	3	---	---		-	-	/
TRUCKS * AUTOS	1457.	.09/	3	---	---		---	---	

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
\$ 20000 - 40000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING: SALES PER MAN-HOUR, TOTAL	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
	27		6		6	
	\$	-	\$	-	\$	-
GROCERY	99.4984	19	---		98.2000	9
DAIRY	198.0000	9	---		209.6667	3
FROZEN FOOD	153.8333	6	---		---	
BEER & WINE	-		-		-	
BAKERY	15.1667	12	---		13.3333	3
DELICATESSEN	-		-		-	
GENERAL MERCHANDISE	166.2857	7	-		---	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
CHECKOUT	-		-		-	
MEAT	-		-		-	
PRODUCE	-		-		-	

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS \$ 40000 - 80000 WEEKLY SALES MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 43	MOST PROFITABLE 10	LEAST PROFITABLE 10
SALES	\$ 2957379.	\$ 2715154.	\$ 2797518.
GROCERY	2178097. 73.65/ 43	1976018. 72.78/ 10	2012649. 71.94/ 10
MEAT	564031. 19.07/ 43	539468. 19.87/ 10	564107. 20.16/ 10
PRODUCE	177270. 5.99/ 43	156632. 5.77/ 10	188089. 6.72/ 10
GROSS MARGINS:			
GROCERY	437424. 20.08/ 43	410174. 20.76/ 10	367031. 18.24/ 10
MEAT	93791. 16.63/ 43	111340. 20.64/ 10	43094. 7.64/ 10
PRODUCE	49475. 27.91/ 43	46816. 29.89/ 10	47857. 25.62/ 10
TOTAL GROSS MARGIN	580654. 19.63/ 43	568330. 20.93/ 10	457181. 16.34/ 10
CONTROLLABLE EXPENSES:			
WAGES & BONUSES	239435. 8.10/ 43	195499. 7.20/ 10	257392. 9.28/ 10
FRINGE BENEFITS	24555. .84/ 39	23328. .84/ 9	22964. .83/ 9
PAYROLL DEDUCTIONS	23561. .80/ 43	19916. .73/ 10	22934. .82/ 10
MANAGERS SALARY	40928. 1.35/ 38	24278. .85/ 8	32156. 1.12/ 8
ADMINISTRATIVE	43878. 1.48/ 17	60945. 1.98/ 4	---
ADVERTISING	33754. 1.14/ 43	31645. 1.17/ 10	38781. 1.38/ 10
PROMOTION	12017. .41/ 36	9796. .37/ 7	12696. .45/ 10
SUPPLIES	30748. 1.04/ 43	24272. .89/ 10	32170. 1.15/ 10
LAUNDRY	2240. .07/ 4	---	---
REPAIRS & MAINTENANCE	16847. .53/ 24	13519. .48/ 3	16625. .57/ 8
OTHER EXPENSES	50310. 1.70/ 43	55594. 2.05/ 10	41514. 1.48/ 10
TOTAL CONTROLLABLE	473276. 16.00/ 43	402862. 14.84/ 10	478178. 16.81/ 10
NON-CONTROLLABLE EXPENSES:			
RENT	\$ 36562. 1.23/ 40	\$ 23714. .86/ 7	\$ 42570. 1.54/ 10
TAXES	10638. .36/ 43	11202. .41/ 10	7549. .27/ 10
INSURANCE	9512. .32/ 43	9974. .37/ 10	9193. .33/ 10
DEPRECIATION	18525. .63/ 42	17698. .65/ 10	15971. .57/ 10
UTILITIES	26718. 1.24/ 43	30315. 1.12/ 10	40522. 1.46/ 10
ACCOUNTING & LEGAL	6482. .21/ 18	---	6114. .21/ 6
TOTAL NON-CONTROLLABLE	111686. 3.78/ 43	87527. 3.23/ 10	120203. 4.28/ 10
TOTAL OPERATING EXPENSES	584962. 19.78/ 43	490449. 18.06/ 10	598482. 21.11/ 10
NET OPERATING PROFIT	-4388. -.15/ 43	77821. 2.87/ 10	-133300. -4.76/ 10
INTEREST EXPENSE	13178. .45/ 40	12421. .48/ 8	19076. .68/ 10
NET PROFIT	-16566. -.56/ 43	67944. 2.50/ 10	-152376. -5.45/ 10
OTHER INCOME	8306. .28/ 42	1136. .04/ 10	8851. .32/ 9
INCOME BEFORE TAXES	-8453. -.29/ 43	69080. 2.54/ 10	-144410. -5.16/ 10

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS

\$ 40000 - 80000 WEEKLY SALES

MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 43	MOST PROFITABLE 10	LEAST PROFITABLE 10
ASSETS:			
CURRENT ASSETS			
CASH	33765. 9.42/ 43	64836. 14.03/ 10	12746. 3.75/ 10
MARKETABLE SECURITIES	15288. 4.69/ 6	---	---
ACCOUNTS RECEIVABLE	24077. 6.71/ 42	32678. 7.07/ 10	12840. 3.78/ 9
MERCHANDISE INVENTORY	131589. 36.73/ 43	121460. 28.29/ 10	136122. 40.10/ 10
OTHER CURRENT ASSETS	7021. 1.96/ 43	6904. 1.49/ 10	7534. 2.22/ 10
TOTAL CURRENT ASSETS	197943. 55.25/ 43	227527. 49.25/ 10	171811. 50.61/ 10
FIXED ASSETS			
FIXTURES & EQUIPMENT	72804. 28.32/ 43	88563. 14.84/ 10	79266. 23.35/ 10
LEASEHOLD IMPROVEMENTS	46316. 12.83/ 41	106274. 23.62/ 9	32919. 9.10/ 9
OTHER FIXED ASSETS	3784. 1.07/ 24	-1367. -.29/ 5	4887. 1.79/ 4
BUSINESS REAL ESTATE	59260. 10.93/ 9	66929. 11.96/ 6	---
OTHER REAL ESTATE	---	---	---
TOTAL FIXED ASSETS	130749. 36.58/ 43	200933. 43.49/ 10	122180. 35.99/ 10
OTHER ASSETS & INVESTMENTS	34964. 9.42/ 30	16199. 3.85/ 7	75779. 19.11/ 6
TOTAL ASSETS	358255. 100.00/ 43	462030. 100.00/ 10	339459. 100.00/ 10
LIABILITIES:			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE	94845. 26.47/ 43	70216. 15.20/ 10	138292. 40.74/ 10
CURRENT NOTES PAYABLE	25795. 6.71/ 32	17339. 3.82/ 9	20360. 6.00/ 10
RESERVE FOR TAXES	7926. 2.23/ 19	---	5064. 1.30/ 7
ACCRUED EXPENSES	11388. 3.25/ 23	13836. 4.73/ 3	16704. 4.29/ 7
OTHER CUR LIABILITIES	26788. 7.52/ 27	33911. 7.08/ 9	---
TOTAL CURRENT LIABILITIES	140405. 39.19/ 43	122146. 26.44/ 10	177559. 52.31/ 10
FIXED LIABILITIES			
CONTRACTS PAYABLE	---	---	---
NOTES PAYABLE	101412. 27.62/ 35	123161. 24.54/ 8	102232. 30.12/ 10
REAL ESTATE MORTGAGES	44401. 12.02/ 27	159469. 35.12/ 5	20294. 5.56/ 8
OTHER FIXED LIABILITIES	---	---	---
TOTAL FIXED LIABILITIES	121877. 33.28/ 39	198070. 41.35/ 9	118467. 34.90/ 10
TOTAL LIABILITIES	259945. 70.85/ 43	300409. 65.02/ 10	296026. 87.21/ 10
TOTAL NET WORTH	107310. 29.95/ 43	161621. 34.96/ 10	43433. 12.79/ 10
TOTAL LIABILITIES/NET WORTH	358255. 100.00/ 43	462030. 100.00/ 10	339459. 100.00/ 10

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
\$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 43	MOST PROFITABLE 10	LEAST PROFITABLE 10
SALES	\$ 2957379.	\$ 2715154.	\$ 2797518.
GROCERY	1843803. 62.35/ 43	1698813. 62.27/ 10	1814237. 64.85/ 10
DAIRY	300857. 10.68/ 18	285240. 10.86/ 5	---
FROZEN FOOD	160140. 5.69/ 18	152728. 5.81/ 5	---
BEER & WINE	30214. .96/ 3	---	---
BAKERY	108520. 4.06/ 12	---	---
DELICATESSEN	28604. 2.94/ 17	---	85558. 2.84/ 3
GENERAL MERCHANDISE	117818. .18/ 7	---	---
HEALTH & BEAUTY AIDS	---	---	---
SNACK BAR	---	---	---
OTHER	182064. 5.64/ 12	---	168942. 5.49/ 4
MEAT	564031. 19.07/ 43	539468. 19.87/ 10	564187. 20.16/ 10
PRODUCE	177270. 5.99/ 43	156632. 5.77/ 10	188089. 6.72/ 10
GROSS MARGINS:			
GROCERY	347524. 18.85/ 43	338119. 19.90/ 10	317816. 17.52/ 10
DAIRY	53257. 17.70/ 18	95880. 19.59/ 5	---
FROZEN FOOD	39703. 24.79/ 18	39591. 25.92/ 5	---
BEER & WINE	6022. 19.93/ 3	---	---
BAKERY	57989. 53.44/ 12	---	---
DELICATESSEN	36043. 40.68/ 17	---	32634. 38.14/ 3
GENERAL MERCHANDISE	32981. 27.99/ 7	---	---
HEALTH & BEAUTY AIDS	---	---	---
SNACK BAR	---	---	---
OTHER	42554. 25.32/ 13	---	55181. 33.81/ 4
MEAT	93791. 16.63/ 43	111340. 20.64/ 10	43094. 7.64/ 10
PRODUCE	49475. 27.91/ 43	46816. 29.89/ 10	47057. 25.02/ 10
TOTAL GROSS MARGIN	580654. 19.63/ 43	568330. 20.93/ 10	457181. 16.34/ 10

INVENTORY PRODUCTIVITY MEASURES
SELECTED INDEPENDENT SUPERMARKETS
\$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 43		PCST PROFITABLE 10		LEAST PROFITABLE 10	
INVENTORY TURNOVER:						
GROCERY	13.43	43	11.62	10	13.22	10
SPECIAL DEPARTMENTS	21.62	34	13.17	6	30.19	8
DAIRY	38.21	18	26.82	5	---	---
FRCZEN FOOD	16.26	18	9.21	5	---	---
BEER & WINE	21.60	3	-	-	---	---
BAKERY	41.05	11	---	---	---	---
DELICATESSEN	29.67	17	---	---	24.16	3
GENERAL MERCHANDISE	3.30	7	---	---	---	---
HEALTH & BEAUTY AIDS	---	---	-	-	-	-
SNACK BAR	---	---	-	-	-	-
OTHER	19.13	12	---	---	22.15	4
MEAT	47.83	43	39.70	10	50.65	10
PRODUCE	51.39	43	44.04	10	54.80	10
AGGREGATE TURNOVER	17.39	43	14.93	10	17.05	10
WEEKS SUPPLY ON HAND:						
GROCERY	4.16	43	4.83	10	3.98	10
SPECIAL DEPARTMENTS	3.70	34	4.22	6	3.47	8
DAIRY	1.65	18	2.23	5	---	---
FRCZEN FOOD	4.38	18	5.82	5	---	---
BEER & WINE	3.81	3	-	-	---	---
BAKERY	4.16	11	---	---	---	---
DELICATESSEN	2.26	17	---	---	2.16	3
GENERAL MERCHANDISE	17.85	7	---	---	---	---
HEALTH & BEAUTY AIDS	---	---	-	-	-	-
SNACK BAR	---	---	-	-	-	-
OTHER	3.04	12	---	---	2.89	4
MEAT	1.23	43	1.61	10	1.06	10
PRODUCE	1.19	43	1.41	10	1.06	10

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
\$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 43	MOST PROFITABLE 10	LEAST PROFITABLE 10
WAGES AND BENEFITS:			
EMPLOYEE WAGES + BONUSES +	239435. 8.10/ 43	195499. 7.20/ 10	257352. 9.20/ 10
DIRECT WAGES	202821. 7.15/ 26	179740. 6.88/ 8	---
GENERAL WAGES	10477. .32/ 7	---	---
BONUSES	45795. 1.60/ 17	14036. .53/ 5	---
FRINGE BENEFITS	24555. .84/ 39	23328. .84/ 9	22564. .83/ 9
INSURANCE	12545. .42/ 8	---	12488. .43/ 3
WORKMANS COMP.	---	---	---
PENSION PLAN	6306. .21/ 10	5674. .33/ 3	---
HOLIDAY	19202. .70/ 20	16428. .58/ 8	---
SICK PAY	---	---	---
OTHER	---	---	---
PAYROLL DEDUCTIONS	23561. .80/ 43	19916. .73/ 10	22934. .82/ 10
PAYROLL TAXES	22404. .76/ 41	18456. .72/ 9	22271. .80/ 10
UNEMPLOY INSURANCE	5786. .18/ 8	---	---
MANAGERS SALARY	28744. .96/ 31	3575. .80/ 7	21280. .73/ 5
BASE PAY	21273. .58/ 6	---	---
BONUSES	---	---	---
ADMINISTRATION:			
ADMINISTRATIVE	43878. 1.48/ 17	60945. 1.98/ 4	---
OFFICERS SALARIES	---	---	---
OFFICERS LIFE INS	5527. .17/ 3	---	---
GENERAL	---	---	---

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
\$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1961

NUMBER OF FIRMS REPORTING	AVERAGE 43	MOST PROFITABLE 10	LEAST PROFITABLE 10
ACCOUNTING & LEGAL	6482. .21/ 18	---	6114. .21/ 6
ACCOUNTING	---	---	---
LEGAL	6577. .22/ 14	---	6114. .21/ 6
INVENTORY SERVICE	4188. .12/ 3	---	---
ACCOUNTING & LEGAL	---	---	---
SUPPLIES	30956. 1.05/ 43	24499. .90/ 10	32170. 1.15/ 10
DIRECT	24482. .87/ 24	22513. .84/ 7	11416. .45/ 3
GENERAL	25184. .79/ 3	---	---
OTHER	---	---	---
LAUNDRY	2240. .07/ 4	---	---
ADVERTISING	33754. 1.14/ 43	31645. 1.17/ 10	32701. 1.38/ 10
TELEVISION	11735. .38/ 17	---	17549. .60/ 7
NEWSPAPER	24985. .79/ 14	---	24096. .79/ 5
RADIO	3809. .12/ 17	---	7111. .24/ 6
CIRCULAR	4241. .14/ 13	---	6255. .22/ 6
OTHER	---	---	---
PROMOTION	12017. .41/ 36	9796. .37/ 7	12696. .45/ 10
STAMPS	7407. .23/ 6	---	---
GAMES	10012. .36/ 18	11404. .42/ 6	---
GIFTS	---	---	---
OTHER	---	---	---

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
\$ 40000 - 80000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING	AVERAGE 43	MOST PROFITABLE 10	LEAST PROFITABLE 10
OCCUPANCY EXPENSE			
RENT, TOTAL	36562.	23714.	42970.
REAL ESTATE	43770.	---	45517.
FIXTURES & EQUIPMENT	5060.	---	1174.
OTHER	---	---	---
TAXES, TOTAL	10638.	11202.	7549.
PROPERTY	3446.	---	3411.
REAL ESTATE	13515.	13146.	---
STATE INCOME	11911.	---	---
LICENSES	2906.	2034.	3980.
OTHER	2969.	4588.	1823.
INSURANCE, TOTAL	9512.	9974.	9193.
REAL ESTATE	6549.	---	---
OTHER	---	---	---
DEPRECIATION, TOTAL	18525.	17698.	15971.
REAL ESTATE	2187.	2992.	---
FIXTURES & EQUIPMENT	16370.	12645.	15508.
LEASEHOLD	3422.	4226.	---
TRUCKS & AUTOS	---	---	---
OTHER	---	---	---
UTILITIES, TOTAL	36718.	30315.	48952.
ELECTRIC	35070.	---	---
GAS & OIL	---	---	---
WATER	---	---	---
TELEPHONE	1744.	---	---
REPAIRS & MAINTENANCE	16847.	13519.	16685.
REAL ESTATE	2672.	---	3180.
FIXTURES & EQUIPMENT	10385.	---	8629.
LEASEHOLD	4079.	---	3885.
TRUCKS & AUTOS	1423.	---	1565.

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS

\$ 40000 - 80000 WEEKLY SALES

MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 43	PCST PROFITABLE 10	LEAST PROFITABLE 10
SALES PER MAN-HOUR, TOTAL	\$ 116.5500 4	\$ ---	\$ -
GROCERY	162.9243 23	150.0712 8	---
DAIRY	366.4000 10	---	-
FROZEN FOOD	173.2222 9	---	---
BEER & WINE	-	-	-
BAKERY	19.4775 12	---	-
DELICATESSEN	-	-	-
GENERAL MERCHANDISE	---	-	-
HEALTH & BEAUTY AIDS	-	-	-
SNACK BAR	-	-	-
CHECKOUT	-	-	-
MEAT	81.5025 4	---	-
PRODUCE	80.5000 4	---	-

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS \$ 80000 - 999000 WEEKLY SALES MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 34	MOST PROFITABLE 8	LEAST PROFITABLE 8
SALES	\$ 5997034.	\$ 7345693.	\$ 5806435.
GROCERY	4309750. 71.86/ 34	5132109. 69.87/ 8	4069443. 70.09/ 8
MEAT	1288131. 21.48/ 34	1665159. 22.67/ 8	1333920. 22.97/ 8
PRODUCE	378658. 6.31/ 34	519723. 7.08/ 8	378639. 6.52/ 8
GROSS MARGINS:			
GROCERY	988322. 21.08/ 34	1328694. 25.89/ 8	750892. 18.45/ 8
MEAT	254599. 19.76/ 34	339582. 20.39/ 8	270080. 20.25/ 8
PRODUCE	108619. 28.69/ 34	151170. 29.09/ 8	108946. 28.77/ 8
TOTAL GROSS MARGIN	+ 1271541. 21.20/ 34	1819434. 24.77/ 8	1129918. 23.46/ 8
CONTROLLABLE EXPENSES:			
WAGES & BONUSES	459959. 7.67/ 34	523080. 7.12/ 8	490401. 8.45/ 8
FRINGE BENEFITS	53391. .88/ 30	77158. 1.01/ 7	52580. .91/ 8
PAYROLL DEDUCTIONS	44894. .75/ 33	49274. .67/ 8	45317. .78/ 7
MANAGERS SALARY	28922. .65/ 32	32628. .44/ 8	36500. .62/ 7
ADMINISTRATIVE	75228. 1.23/ 19	113585. 1.50/ 5	96838. 1.05/ 5
ADVERTISING	59728. 1.00/ 34	68915. .94/ 8	59516. 1.02/ 8
PROMOTION	16796. .29/ 20	27874. .40/ 3	12210. .21/ 5
SUPPLIES	66060. 1.10/ 34	80236. 1.09/ 8	67117. 1.16/ 8
LAUNDRY	3327. .05/ 14	3271. .04/ 4	3451. .06/ 4
REPAIRS & MAINTENANCE	28753. .48/ 28	28176. .38/ 6	32534. .55/ 7
OTHER EXPENSES	74326. 1.24/ 34	102235. 1.39/ 8	72361. 1.25/ 8
TOTAL CONTROLLABLE	+ 864355. 14.41/ 34	1028032. 14.00/ 8	886219. 15.27/ 8
NON-CONTROLLABLE EXPENSES:			
RENT	\$ 60292. 1.02/ 32	\$ 51350. .74/ 7	\$ 96794. 1.67/ 8
TAXES	13527. .22/ 33	18395. .25/ 8	16082. .27/ 7
INSURANCE	14064. .23/ 34	20066. .27/ 8	13422. .23/ 8
DEPRECIATION	47663. .79/ 34	50452. .69/ 8	55711. .96/ 8
UTILITIES	56745. .95/ 34	57003. .78/ 8	66455. 1.14/ 8
ACCOUNTING & LEGAL	10059. .16/ 21	12145. .16/ 5	5284. .16/ 7
TOTAL NON-CONTROLLABLE	+ 194559. 3.24/ 34	198438. 2.70/ 8	254578. 4.38/ 8
TOTAL OPERATING EXPENSES	1058914. 17.66/ 34	1226469. 16.70/ 8	1141396. 19.66/ 8
NET OPERATING PROFIT	212627. 3.55/ 34	592964. 8.07/ 8	-11478. -.20/ 8
INTEREST EXPENSE	25111. .41/ 28	20995. .26/ 6	29808. .51/ 8
NET PROFIT	191948. 3.20/ 34	577218. 7.86/ 8	-41286. -.71/ 8
OTHER INCOME	-2912. -.05/ 33	-7099. -.10/ 8	2189. .04/ 8
INCOME BEFORE TAXES	189122. 3.15/ 34	570119. 7.76/ 8	-39697. -.67/ 8

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
\$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 34	MOST PROFITABLE 8	LEAST PROFITABLE 8
ASSETS:			
CURRENT ASSETS			
CASH	61020. 8.41/ 33	85343. 10.54/ 8	60525. 7.45/ 8
MARKETABLE SECURITIES	18252. 2.58/ 16	225. .03/ 5	31335. 3.34/ 4
ACCOUNTS RECEIVABLE	57155. 7.86/ 33	76221. 9.41/ 8	29445. 3.46/ 7
MERCHANDISE INVENTORY	195336. 27.08/ 34	194844. 24.06/ 8	230572. 28.38/ 8
OTHER CURRENT ASSETS	22880. 3.17/ 34	61208. 7.56/ 8	7920. .97/ 8
TOTAL CURRENT ASSETS +	342724. 47.51/ 34	421254. 52.02/ 8	340448. 41.90/ 8
FIXED ASSETS			
FIXTURES & EQUIPMENT	149645. 20.75/ 34	123352. 15.23/ 8	221995. 27.32/ 8
LEASEHOLD IMPROVEMENTS	108559. 15.11/ 33	25281. 3.12/ 8	119730. 14.74/ 8
OTHER FIXED ASSETS	7170. .88/ 16	14883. 1.37/ 3	3447. .36/ 5
BUSINESS REAL ESTATE	269666. 28.68/ 4	---	---
OTHER REAL ESTATE	-	-	-
TOTAL FIXED ASSETS +	290110. 40.22/ 34	232971. 28.77/ 8	344567. 42.41/ 8
OTHER ASSETS & INVESTMENTS +	125369. 16.41/ 24	177871. 20.05/ 7	204008. 22.74/ 5
TOTAL ASSETS ++	721330. 100.00/ 34	809822. 100.00/ 8	812520. 100.00/ 8
LIABILITIES:			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE	129295. 17.92/ 34	53597. 6.62/ 8	262542. 32.31/ 8
CURRENT NOTES PAYABLE	41158. 5.68/ 26	28460. 3.72/ 6	61947. 7.77/ 7
RESERVE FOR TAXES	10893. 1.61/ 22	14921. 1.84/ 5	8022. 1.01/ 7
ACCRUED EXPENSES	14842. 2.22/ 28	10719. 1.41/ 6	22283. 2.80/ 7
OTHER CUR LIABILITIES	41408. 5.16/ 12	---	---
TOTAL CURRENT LIABILITIES +	193432. 26.82/ 34	125526. 15.50/ 8	352269. 43.36/ 8
FIXED LIABILITIES			
CONTRACTS PAYABLE	-	-	-
NOTES PAYABLE	177929. 23.10/ 21	102399. 10.32/ 5	341532. 42.06/ 7
REAL ESTATE MORTGAGES	149932. 19.16/ 24	5582. 1.18/ 5	123883. 14.57/ 7
OTHER FIXED LIABILITIES	-	-	-
TOTAL FIXED LIABILITIES +	253091. 32.61/ 29	92317. 9.86/ 6	407221. 50.12/ 8
TOTAL LIABILITIES ++	409304. 56.74/ 34	195513. 24.14/ 8	739490. 93.47/ 8
TOTAL NET WORTH	310803. 43.09/ 34	614350. 75.86/ 8	53031. 6.53/ 8
TOTAL LIABILITIES/NET WORTH	720107. 99.83/ 34	809823. 100.00/ 8	812520. 100.00/ 8

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
\$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 34	MOST PROFITABLE 8	LEAST PROFITABLE 8
SALES	++ \$ 5997034.	\$ 7345693.	\$ 5806435.
GROCERY	* 3825503. 63.79/ 34	4925370. 67.65/ 8	3572060. 61.62/ 8
DAIRY	550713. 9.99/ 11	---	415747. 7.48/ 3
FROZEN FOOD	267723. 4.86/ 11	---	226337. 4.07/ 3
BEER & WINE	---	---	---
BAKERY	105459. 3.17/ 9	---	---
DELICATESSEN	157767. 2.88/ 11	---	---
GENERAL MERCHANDISE	197819. 3.44/ 4	---	---
HEALTH & BEAUTY AIDS	---	---	---
SNACK BAR	---	---	---
OTHER	242835. 4.30/ 13	---	315767. 4.87/ 3
MEAT	* 1288131. 21.48/ 34	1665159. 22.67/ 8	1333960. 22.97/ 8
PRODUCE	* 378658. 6.31/ 34	519723. 7.08/ 8	378639. 6.52/ 8
GROSS MARGINS:			
GROCERY	* 782049. 26.44/ 34	1255717. 25.49/ 8	634916. 17.77/ 8
DAIRY	90203. 16.38/ 11	---	69344. 16.68/ 3
FROZEN FOOD	68120. 25.44/ 11	---	52279. 23.10/ 3
BEER & WINE	---	---	---
BAKERY	90609. 48.86/ 9	---	---
DELICATESSEN	60124. 38.11/ 11	---	---
GENERAL MERCHANDISE	50418. 25.49/ 4	---	---
HEALTH & BEAUTY AIDS	---	---	---
SNACK BAR	---	---	---
OTHER	65204. 26.85/ 13	---	58490. 18.52/ 3
MEAT	* 254599. 19.76/ 34	339562. 20.39/ 8	270020. 20.25/ 8
PRODUCE	* 108619. 28.69/ 34	151178. 29.69/ 8	108546. 28.77/ 8
TOTAL GROSS MARGIN	++ 1271541. 21.20/ 34	1819434. 24.77/ 8	1129918. 19.46/ 8

INVENTORY PRODUCTIVITY MEASURES
SELECTED INDEPENDENT SUPERMARKETS
\$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 34	MOST PROFITABLE 8	LEAST PROFITABLE 8
INVENTORY TURNOVER:			
GROCERY	18.97 34	21.10 8	16.24 8
SPECIAL DEPARTMENTS	25.18 22	23.41 4	15.67 5
DAIRY	45.40 11	---	29.44 3
FROZEN FOOD	17.85 11	---	12.52 3
BEER & WINE	---	---	---
BAKERY	24.59 9	---	---
DELICATESSEN	29.34 11	---	---
GENERAL MERCHANDISE	4.35 4	---	---
HEALTH & BEAUTY AIDS	---	---	---
SNACK BAR	---	---	---
OTHER	25.96 13	---	14.22 3
MEAT	67.30 34	86.15 8	57.58 8
PRODUCE	76.88 34	119.94 8	57.88 8
AGGREGATE TURNOVER	24.08 34	28.04 8	20.08 8
WEEKS SUPPLY ON HAND:			
GROCERY	3.01 34	3.17 8	3.35 8
SPECIAL DEPARTMENTS	2.86 22	2.70 4	4.72 5
DAIRY	1.91 11	---	4.19 3
FROZEN FOOD	5.06 11	---	11.27 3
BEER & WINE	---	---	---
BAKERY	2.92 9	---	---
DELICATESSEN	2.18 11	---	---
GENERAL MERCHANDISE	50.98 4	---	---
HEALTH & BEAUTY AIDS	---	---	---
SNACK BAR	---	---	---
OTHER	2.81 13	---	3.78 3
MEAT	.88 34	.65 8	1.08 8
PRODUCE	.87 34	.57 8	1.02 8

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS \$ 80000 - 999000 WEEKLY SALES MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING	AVERAGE 34	MOST PROFITABLE 8	LEAST PROFITABLE 2
WAGES AND BENEFITS:			
EMPLOYEE WAGES + BONUSES +	459959. 7.67/ 34	523000. 7.12/ 8	490401. 8.45/ 8
DIRECT WAGES	390462. 6.90/ 13	---	---
GENERAL WAGES	6532. .12/ 4	---	---
BONUSES	95032. 1.68/ 10	---	---
FRINGE BENEFITS	53391. .88/ 30	77198. 1.81/ 7	52520. .91/ 8
INSURANCE	25541. .40/ 16	34103. .41/ 4	25066. .42/ 4
WORKMANS COMP.	2647. .04/ 11	2853. .03/ 4	---
PENSION PLAN	10646. .17/ 17	7836. .10/ 6	19338. .35/ 4
HOLIDAY	24113. .53/ 17	38121. .48/ 6	31875. .58/ 3
SICK PAY	8961. .14/ 11	10929. .13/ 4	---
OTHER	- - /	- - /	- - /
PAYROLL DEDUCTIONS	44894. .75/ 33	49274. .67/ 8	45317. .78/ 7
PAYROLL TAXES	41314. .72/ 22	42305. .67/ 4	47806. .81/ 5
UNEMPLOY INSURANCE	15018. .29/ 6	---	---
MANAGERS SALARY	30106. .48/ 23	30054. .38/ 6	35016. .58/ 5
BASE PAY	25542. .48/ 17	26650. .32/ 4	32821. .93/ 4
BONUSES	1716. .03/ 11	1745. .02/ 4	---
ADMINISTRATION:			
ADMINISTRATIVE	75228. 1.23/ 19	113585. 1.50/ 5	56630. 1.65/ 5
OFFICERS SALARIES	---	---	---
OFFICERS LIFE INS	---	---	---
GENERAL	---	---	---

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
\$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING	AVERAGE 34	MOST PROFITABLE 8	LEAST PROFITABLE 8
ACCOUNTING & LEGAL	10059. .16/ 21	12145. .16/ 5	5284. .16/ 7
ACCOUNTING	---	---	---
LEGAL	8402. .15/ 9	---	7072. .12/ 5
INVENTORY SERVICE	3169. .05/ 13	4020. .05/ 4	2215. .06/ 3
ACCOUNTING & LEGAL	7800. .12/ 11	7800. .09/ 4	---
SUPPLIES	67430. 1.12/ 34	61072. 1.11/ 8	68842. 1.19/ 8
DIRECT	56886. .95/ 9	---	---
GENERAL	---	---	---
OTHER	---	---	---
LAUNDRY	3327. .05/ 14	3271. .04/ 4	3451. .06/ 4
ADVERTISING	59728. 1.00/ 34	68915. .94/ 8	59516. 1.02/ 8
TELEVISION	12613. .20/ 18	12448. .16/ 5	4483. .08/ 5
NEWSPAPER	53508. .87/ 17	57913. .70/ 4	61013. 1.00/ 5
RADIO	4454. .07/ 17	6365. .08/ 5	5163. .10/ 3
CIRCULAR	8767. .14/ 15	10923. .14/ 5	3757. .06/ 4
OTHER	---	---	---
PROMOTION	16796. .29/ 20	27834. .40/ 3	12260. .21/ 5
STAMPS	23206. .42/ 4	---	---
GALES	7653. .13/ 10	15740. .23/ 3	---
GIFTS	---	---	---
OTHER	---	---	---

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
\$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 34	MOST PROFITABLE 8	LEAST PROFITABLE 8	
OCCUPANCY EXPENSE				
RENT, TOTAL	60292.	1.02/ 32	51350. .74/ 7	96794. 1.67/ 8
REAL ESTATE	58753.	.98/ 27	47440. .64/ 6	100356. 1.70/ 7
FIXTURES & EQUIPMENT	3434.	.05/ 19	9677. .12/ 5	1391. .02/ 4
OTHER	-	- /	- /	- /
TAXES, TOTAL	13527.	.22/ 33	18395. .25/ 8	16082. .27/ 7
PROPERTY	5328.	.10/ 13	---	5120. .09/ 3
REAL ESTATE	24817.	.41/ 7	---	---
STATE INCOME	---	- /	---	---
LICENSES	1705.	.03/ 25	341. .00/ 6	5775. .09/ 5
OTHER	7400.	.12/ 19	10520. .13/ 4	11054. .19/ 3
INSURANCE, TOTAL	14064.	.23/ 34	20066. .27/ 8	13422. .23/ 8
REAL ESTATE	---	- /	- /	- /
OTHER	---	- /	- /	- /
DEPRECIATION, TOTAL	47663.	.79/ 34	50452. .69/ 8	55711. .96/ 8
REAL ESTATE	12291.	.19/ 5	---	---
FIXTURES & EQUIPMENT	40203.	.71/ 23	34212. .54/ 4	49616. .85/ 6
LEASEHOLD	3303.	.05/ 7	---	---
TRUCKS & AUTOS	-	- /	- /	- /
OTHER	-	- /	- /	- /
UTILITIES, TOTAL	56745.	.95/ 34	57003. .78/ 8	66455. 1.14/ 8
ELECTRIC	46535.	.72/ 13	50336. .60/ 4	49573. .88/ 3
GAS & OIL	5607.	.08/ 11	5922. .07/ 4	---
WATER	2803.	.04/ 11	2961. .04/ 4	---
TELEPHONE	2272.	.04/ 13	2618. .03/ 4	2322. .04/ 4
REPAIRS & MAINTENANCE	28753.	.48/ 28	28176. .38/ 6	32534. .55/ 7
REAL ESTATE	7304.	.13/ 14	---	6141. .10/ 4
FIXTURES & EQUIPMENT	18308.	.33/ 17	---	26687. .44/ 5
LEASEHOLD	7505.	.13/ 13	---	2818. .05/ 4
TRUCKS & AUTOS	6579.	.12/ 9	---	2122. .03/ 3

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
\$ 80000 - 999000 WEEKLY SALES
MIDWESTERN REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 34		MOST PROFITABLE 8		LEAST PROFITABLE 8	
SALES PER MAN-HOUR, TOTAL		\$ 84.3664	11	\$ 85.5850	4	\$ ---	
GROCERY	+	112.1047	17	96.1483	6	140.2233	3
DAIRY		209.5725	4	---		-	
FROZEN FOOD		149.7833	3	---		-	
BEER & WINE		-		-		-	
BAKERY		16.6886	7	---		---	
DELICATESSEN		-		-		-	
GENERAL MERCHANDISE		---		-		-	
HEALTH & BEAUTY AIDS		-		-		-	
SNACK BAR		-		-		-	
CHECKOUT		---		-		-	
MEAT	+	78.9117	12	75.7075	4	---	
PRODUCE	+	53.4383	12	57.0325	4	---	

STUDY APPROACH

The information used in preparing this report came from store-level accounting information for each participating supermarket. Since the statement formats, account classifications and accounting methodologies vary from firm to firm, it was necessary to develop reporting and processing procedures which could accommodate this diversity. To avoid losing meaningful detailed information which was not available from all firms, two different methods of reporting results have been employed.

ALL FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by the total number of firms in the category. This yields an average for all firms in the category. Financial statements prepared from these average figures will sum in the normal fashion. This method is useful in examining overall performance.

REPORTING FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by only the number of firms in the category reporting that item. This yields an average for only those firms reporting that particular item. This method of analysis is identified by listing the number of reporting firms to the right of the average. If every firm in a category reports an item, the two different methods yield the same result. However, when not all firms use the same classification scheme, the reporting firm average allows a more accurate in-depth comparison of costs and revenues.

To avoid confusion and misinterpretation, the reader should be alert to the differences in these two methods. For those reports that use the reporting firm average approach, the number of firms included in the average is always reported to the right of each individual item.

Both the ALL FIRM AVERAGES and the REPORTING FIRM AVERAGES are used to summarize the information for stores in each of three different size categories and two different profit levels. Stores are grouped into one of the following weekly sales categories: \$20,000-\$40,000; \$40,000-\$80,000; or \$80,000 plus. The most profitable group is made up of those supermarkets with net profit before tax in the upper quartile. The least profitable group are those whose net profit before tax is in the lower quartile.

In general, the definitions used in this report are consistent with common usage in the industry. However, not all situations are treated consistently throughout the industry. The following list of definitions should provide the information necessary to properly interpret this report.

DEFINITIONS

SALES

Total gross receipts of the supermarket excluding revenue from leased departments.

Detailed departmental sales were collected where available. For the summary reports, sales in specialty departments were consolidated back into grocery.

GROSS MARGIN

Cost of goods sold = Beginning Inventory + Purchases + Freight Charges + "Cost Plus" service fee of wholesaler - Ending Inventory.

It does not include wholesaler membership fee, shared advertising cost, cash discount, quantity-discount, advertising allowances, or advertising rebates.

Data on specialty department cost of goods sold were collected where available. For the summary reports, the specialty departments were consolidated back into grocery.

WAGES AND BENEFITS

This expense category on the ALL FIRM AVERAGE financial summary includes wages, bonuses, payroll, taxes, fringe benefits, etc. for all store-level employees.

WAGES AND BONUSES

This expense category on the REPORTING FIRM AVERAGE financial summary includes wages and bonuses for all store-level employees except store managers.

FRINGE BENEFITS

This expense category on the REPORTING FIRM AVERAGE financial summary includes group insurance, pension, holidays, vacation, sick pay, worker's compensation and profit sharing.

PAYROLL DEDUCTION

Employer portion of FICA and unemployment insurance.

MANAGERS SALARY

This expense category on the REPORTING FIRM AVERAGE financial summary includes salary, bonus, and fringe benefits of store managers.

ADMINISTRATIVE

This includes supervisory and administrative costs, such as officer's salaries, life insurance, etc., for organizations with two or more stores. The costs are allocated to individual stores on the basis of sales.

RENT

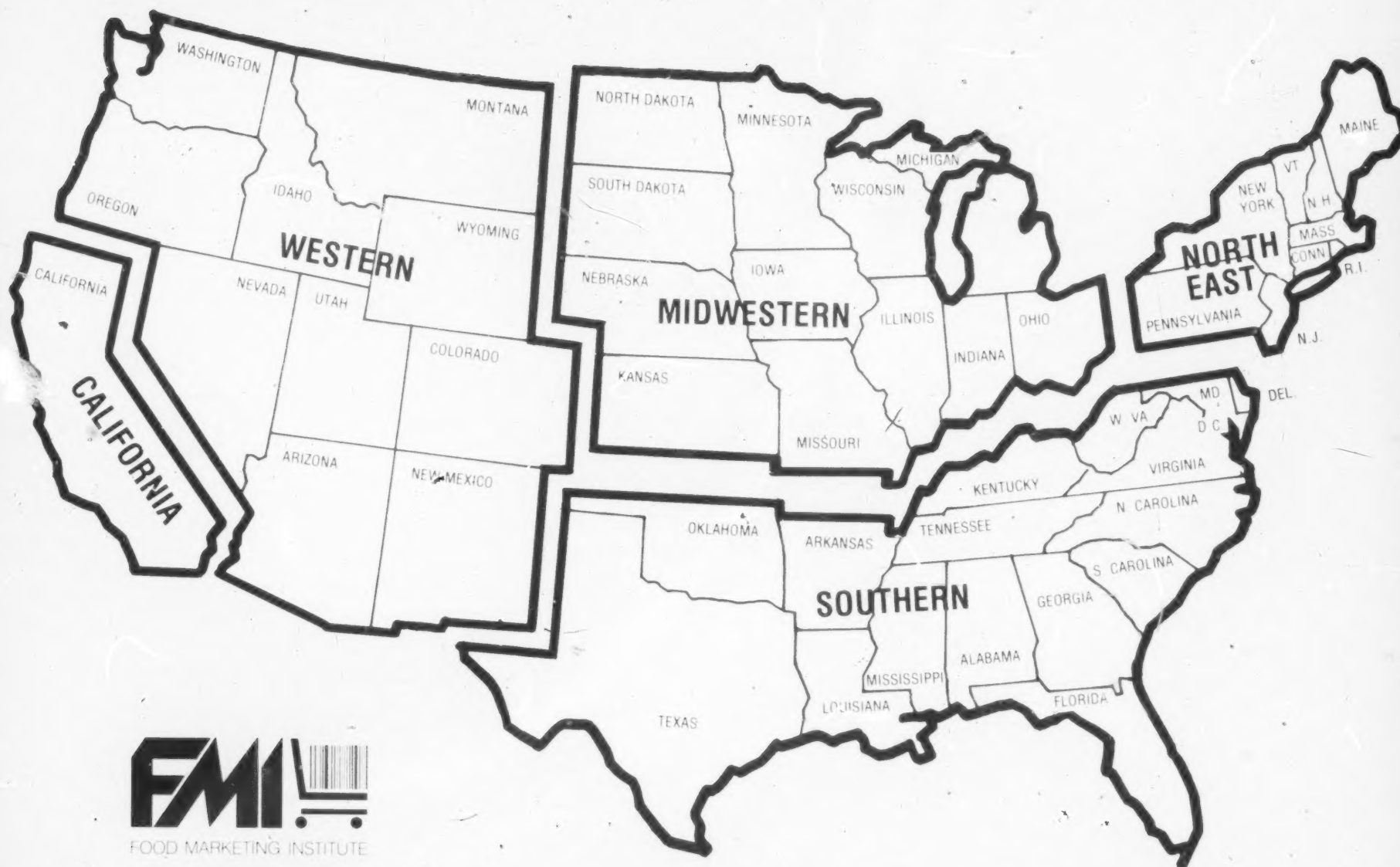
Actual rent including percentage override for the building, land (for building parking) and equipment used in the business.

INTEREST

Actual interest cost for borrowed money.

OTHER INCOME

Business revenue not directly related to the operation of the store. It includes advertising rebates, allowances, rental income, service fees for money orders, utility bills, etc.



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